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INTERNATIONAL BANK NOTE SOCIETY JOURNAL

The Banknotes of Bangladesh – The First Ten Years

Research Unearths Evidence of
Wartime Australian Copies
of Indonesian JIM

Demand for Chinese Paper
Money is Booming – but Beware
of Copies

Translating the Different Islamic
Dates Used on Banknotes
and Coins

Robert Owen and the National
Equitable Labour Exchange
“Labour Notes”

The Andean Condor, a Symbol
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Editor's Column

Judging the by the messages of congratulations that have come to me, the DVD of all past issues of the *IBNS Journal* distributed to celebrate the 50th anniversary of the IBNS has been well received by the near 2,000 members who have received copies. Proud as I would be to have been a major player in the project, I have to confess that I had almost nothing to do with compiling or producing the DVD. Credit should go to Owen Linzmayer, who first suggested the idea and who scanned many of the past copies of the Journals; Peter Symes, who spent several years finding, then scanning early copies of the Journal; to Robin Hill, who spent countless hours configuring the files and preparing the material to be burned onto the DVD; and to Scott de Young and Colin Meikle who checked files, constructed indexes and generally did any other task asked of them.

Beyond them are those who actually produced the content over the past 50 years. Since 1961, there have been 11 editors of the 199 Journals on the DVD. More than half of those issues were under the editorship of Colin Narbeth – who founded the Journal and oversaw its publication for two different periods – and Steve Feller, who undertook the job for 16 years. After just one year as editor myself, I have nothing but admiration for the stamina of those two men. But, to take nothing away from their massive efforts, the role of the editor is largely the job of packaging the work of contributors (of course, editors can also be contributors and Colin and Steve were themselves prolific). As I noted in the last issue of the Journal, it is the members themselves who are responsible for the content of the Journal. There are literally hundreds of people, possibly thousands, mostly IBNS members, who have made the Journal and hence the DVD, an amazing compendium of information.

As the British *Coin News* noted in February when reporting on the release of the DVD: “Little did founder Colin Narbeth realize what he had started when he produced the first ever edition of the *IBNS Journal* on his hand-operated Gestetner duplicator way back in 1961. Today the Society has grown into a much-respected worldwide institution and produces regular colour illustrated deluxe Journals that are the envy of many other collecting organizations.”

To repeat my main point, the Journal is the product of its contributors. In the Editor's Column in the last issue I urged members to offer suggestions for or submissions of articles, especially by those who have not written previously. I am happy to report the request yielded an encouraging response. But this is not a one-time request. The Journal needs a steady flow of new material. The hobby is growing steadily and the volume of paper, and now plastic, money is expanding almost daily. Despite 50 years of Journals, there are many areas in the universe of paper money still to be explored, documented or updated. Any aspect of the paper money hobby is of interest to at least some other IBNS members, so why not share your ideas and knowledge?

There are also a couple of specific areas that would benefit from contributions. The IBNS is made up of over 2,000 members spread across 97 countries. Part of the fun of the paper money hobby is meeting some of these people who share similar interests to yourself. However, if you cannot meet them all face to face, why not meet them in print? Members have said they would like to read occasional profiles of paper money dealers and of other IBNS members. Unfortunately there have been no offers of these types of articles. You know what you collect and why, so why not share your enthusiasm?

Finally, I would like to add a new request for a little help. This time it is not for contributors, but for anyone with some experience or interest in editing who I can call on from time to time to help prepare for publication some of the submissions that come in. It would not be particularly difficult – checking spelling and grammar, making sure articles conform to our not very rigid style, writing an occasional picture caption. It is an interesting task. Chances are you would learn about some areas of the hobby beyond your own specialization. I certainly do. If you are interested, please contact me at editor@ibns.biz.

Ron Richardson

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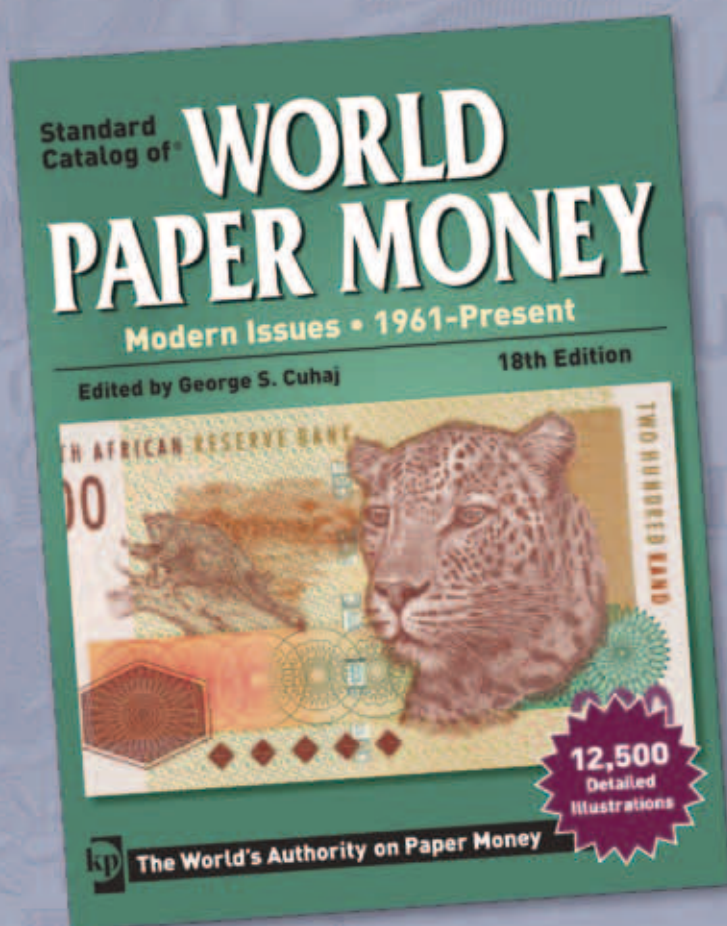
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IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Ruth Hill

Albert Pick

Joseph E. Boling

King On Mao

Neil Shafer

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Arnold Keller

Mel Steinberg

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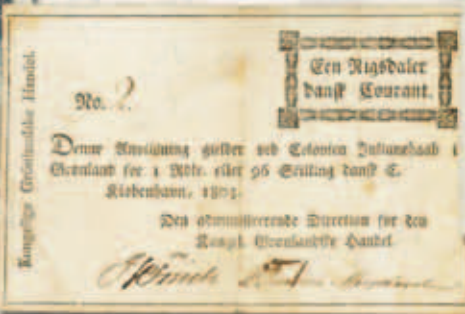
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Gronlandske Handel. 1 Rigsdaler,
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GREENLAND. Den Kongelige
Gronlandske Handel. 5 Kroner, 1911.
P-10a. Serial Number "1."
About Uncirculated-Uncirculated.

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The Hong Kong Auction

Auction August 20-22, 2012 • Consign World Lots by May 21, 2012



CHINA. Peoples Bank of China.
3 Yuan, 1953. P-868.
PMG Gem Uncirculated 66 EPQ.

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CHINA. Shing Nih Chartered
Bank Limited.
\$1, ND. P-NL. Very Good.

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CHINA. Board of Revenue.
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President's Message

With the increased interest in banknote collecting over the years, as the amount of money spent on acquiring rarer banknotes increases, and as the demand for quality banknotes swells, collectors of banknotes have found themselves in a dilemma. What was once the uncommon practice of processing banknotes to enhance their appearance is now commonplace – as notes are pressed, washed and trimmed. I have seen a note sold in one auction (identified by its serial number) as VF and several months later appear in another auction as XF.

Although a distasteful practice, processing notes has become so widespread it is now accepted. The sad part is many dealers do not describe the notes as 'washed and pressed' or similar. I sometimes feel there is a whole generation of collectors who have rarely seen original notes and they probably do not know how to identify a washed note.

While this insidious development has come to dominate collecting, a new and greater threat to the integrity of collecting is becoming apparent – mass reproduction of banknotes targeted at the collector market. I first became aware of this development when reproductions of the Iraqi emergency series fell into my hands some years ago.

Recently I have heard of widespread copying of banknotes from China. Some 'rarer' notes are making their way to auction houses, through supposedly neutral third parties (some of whom are

fictitious). I was told of an instance where a collector advised an auction house a note it was selling in an auction was a forgery; the collector advising the auction house he had several examples of the note being sold with the same serial number.

This edition of the *IBNS Journal* carries an article on page 16 by Hans Grabowski, which is a translation of his original piece which appeared in the German magazine *Münzen und Sammeln*, giving background to the notes now being reproduced in China for the collector market. This development is a concerted effort to make money from collectors, many of whom will be unable to identify the reproductions, even if they have an original note with which they can compare the reproduction. Don't expect all dealers or auction houses to be on top of this matter – next time you purchase a note it might be a copy, so be aware and try to maintain the integrity of banknote collecting.

Finally, in a disappointing development, I have been advised the Belgian Chapter of the IBNS has been disbanded, as at the end of 2011. The chapter has been active for many years and encouraged research in a range of fields. All IBNS chapters survive by the enthusiasm of their members and when this can no longer be maintained, the chapter will naturally collapse. I hope the Belgian Chapter will be revived, but it may be some years before the enthusiasm is rekindled in a younger generation.

Peter Symes



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Letters to the Editor

Identifying a Complex Series of Chinese Notes

Dear Editor,

I just received the latest issue of *IBNS Journal* (Vol. 50:4) and what a wonderful surprise to find the 50 Year IBNS DVD enclosed! I first joined IBNS in the mid 1970s, so this is a great resource – I don't have to search anymore for the issues I'm missing.

Regarding John Sandrock's article "A Unique Note from China's Troubled Past Comes to Light," it is indeed rare to find a Chinese note and its original stub. However, Mr. Sandrock has misidentified the note and its true significance. This note is really a 100,000 Yuan National Currency provisional note from the hitherto unlisted Lanchow branch in Kansu province. The note is dated 13 August 1945 (not April 13th) and is not denominated in Gold Yuan. The error is partly due to the *Standard Catalog of World Paper Money's* confused listing of this complex series.

In the late 1980s or early 1990s, the Pick catalogue had some of these provisional notes listed, but the listings were confused. Krause Publications asked me to straighten out the mess. I rummaged through pricelists, auction catalogues, Chinese catalogues and other sources compiling images of these notes, and discovered they were issued by a number of branches and in three different currencies. I revised the listing by branch, but SCWPM already had a numbering system for this series, and rather than renumber it, they tried to stick the new listings in in odd places. This is why some of the branches are listed twice. The whole series should be redone by branch rather than by date.

Sandrock identifies his note as P-450G, but the Pick listing, or at least the photo, is wrong. The note shown is an undated note denominated in National Currency. It is not from the Foochow branch – in fact, no branch is marked on it. This is a generic form which could be used by any branch. The issuing branch would then rubber stamp its name on the note at the time of issue. Sandrock's note is like P-450T, that is, denominated in National Currency (Kuo Pi or Fa Pi), but with a different denomination. P-450T was issued by the Yibin branch, whose name is rubber stamped to the left of the vertical denomination in the center of the note.

Most of these provisional notes were issued in the Gold Yuan currency during 1948-1949. Some, like P-450H and 450J, were originally printed in National Currency, then later overprinted as Gold Yuan notes. An entirely different currency is seen on P-449K and 449M, 60 million and 180 million Yuan from the Changchun branch and P-450Q and 450R, 100,000 and 500,000 Yuan from the Mukden branch, both in Manchuria. These notes are denominated neither in National Currency nor Gold Yuan, but in Northeast Currency – just like the P-375 through 386 series. The Northeast Currency replaced the Japanese-issued Manchukuo notes, and had a different value than regular National Currency notes. This is why the P-375-386 series had to be

issued. The same currencies (National Currency, Gold Yuan, and Northeast Currency) are seen on Chinese stamps of the post-war period, many of which are overprinted changing the value from one currency to another. To give an idea of how bad the inflation was in China at that time, the official exchange rate was 1 Gold Yuan = 2 million National Currency. So a 5 million Gold Yuan note was worth 5 million times 2 million National Currency. I don't think there is a name for a number that high.

Bruce W. Smith 9907

Wrong Illustration in Reunion Article

Dear Editor,

I just received *IBNS journal* Vol. 50:3 with my article on Reunion notes. There was one small error that crept in during editing, however. The picture on the second page of the article (p.19, column 1) labeled '100 francs Roussin from 1873 (kolsky 402)' is not the Roussin note (which is pictured below). What has been illustrated is 100 francs Kolsky 407 c1900.

The Roussin note is a 10 franc note and this error is reflected in the text which refers to a 100 franc Roussin.

Owen Griffiths 6367



100 francs (Kolsky 407 c1900) from the Alix Lebot collection.

Remembering Viktor Marcilger

Dear Editor,

I was pleased to see Alan Cole's biopic of Viktor Marcilger in *IBNS Journal*, Vol. 50:4. I was not aware of Viktor's full background but I corresponded with him in the mid-1990s on our common interest of the paper money of the Baltic states.

He was most helpful and as I only came to the hobby in the late 1980s he was informative and encouraged me with my collection.

His eyesight was failing then. During our correspondence we established that the combination of our two collections of the State Loan Bank notes issued in Posen and Kowno produced a complete collection of all denominations and varieties, with the majority in the higher grades.

He offered to sell his notes to me and I am pleased to say I accepted. Since then I have used the joint collection as the basis of a presentation to the Burnley Chapter of the IBNS. Viktor's notes have a cherished position in my collection and I have fond memories of our correspondence. Unfortunately, I do not have a copy of his 1991 publication, but make use of Platbarzdis's 1953 and 1971 publications instead.

Thank you Alan for bringing my memories to the surface once more.

Andrew M. Clark 6830

A 2½ Pesos Oro Note from Colombia

Dear Editor,

In regards to the interesting article entitled "The '2-½' Value and Scales of Denominations on Banknotes" by N.A. Shneydo (Vol. 50:4), I would like to add to the listing one of the rarest Colombian notes.

In 1919 in Medellín, Antioquia Department, *Casa de la Moneda de Medellín* issued a set of gold certificates of deposit of 2½, 5, 10 and 20 pesos (PS1026-1029). A gold certificate in general is a certificate of ownership that gold owners hold instead of storing the actual gold

On face of this certificate appears a seated woman with flowers at center and on the back the arms at lower center between the denominations of '2½.' A legend on top of the certificate translated into English says: "*Casa de Moneda de Medellín will exchange this certificate for minted gold in a period of time no less than 60 days after the issue date and without interest.*" All these notes were printed in New York by American Bank Note Company (ABNC).

In 1923, the *Banco de la República* was created and it began operations well ahead of schedule due to the panic caused by the failure of *Banco Lopez*. Then *Banco de la República* took over paper money production of regional banks from Antioquia, Bolivar, Magdalena, Santander and Tolima and introduced notes denominated in peso oro. The first were provisional issues overprinted in 1922 on earlier notes of the *Casa de Moneda de Medellín*, while the country was waiting for the new banknotes ordered from ABNC. Around 700,000 notes were overprinted in Bogotá and put into circulation.

All these notes circulated with old dates as follow: 5, 10 and 20 pesos with Sept. 15, 1919 (P352-354) and the 2 ½ peso-note (P-351) with May 1, 1920. The denomination in Spanish "Dos pesos cincuenta centavos" appears between the written date. On the back appears the new bank name overprinted in capital letters: "*BANCO DE LA REPUBLICA/ BILLETE PROVISIONAL.*"

Today it is extremely difficult to find the original notes issued by *Casa de Moneda de Medellín* because most were destroyed

between 1919 and 1922. However, overprinted notes by *Banco de la República* have been appearing in some auctions in Colombia. According to the *Catalogo Billetes de Colombia* (2006), the 2½ peso note has an estimated value ranging from \$890 (VG) up to \$2,670 in a very fine condition.

Miguel Chirinos 5992

One of the Earliest Recorded References to Banknotes

Dear Editor,

I have just finished reading a very interesting book titled *The Silk Road - The 1000 Years in the Heart of Asia* by Frances Wood. I was very surprised to read this information related to the banknotes on Pages 130-132:

"Tribute envoy's visited China from many peripheral states and the Persian historian Hafiz-I-Abbru recorded the 1419 embassy in his universal history *Aubdatu'r-Tawarikh*. Six envoys, accompanied by 510 men, set out from Herat, and travelled via Balkh, Samarkand and Tashkent. As they travelled along the northern Silk Road, they encountered snow in June. On July 11, 1420 they arrived at the busy oasis of Turfan.

The majestic caravan proceeded towards China proper, staying each night at a Chinese post-house.

In Peking they met the emperor, who presented each envoy with bags of silver and rolls of satin and 'seventy other stuffs consisting of under-vests, red silks, damask, velvets, together with *five thousand bank-notes*' (my italics)."

This provides the documented written record of banknotes being used in China in 1420 and maybe before that. I hope the readers of the *IBNS Journal* will find this information interesting.

Anil Bohora LM-199

Appreciation for the 50th Anniversary DVD

Dear Editor,

I have just received my copy of the *IBNS Journal* Vol. 50:4 which once again maintains the high standards set in recent years. However, I am writing to express my admiration and gratitude to all those involved with the preparation of the DVD of the first 50 volumes which came with it. I knew work had long been underway to digitize all 50 preceding volumes of the *IBNS Journal* but now I have received the DVD and started using it I must say what a great production this is! A huge vote of thanks is due to all who were involved in this project. Not only are the Journals faithfully reproduced but there are excellent indexes by issue number, author, topic and more. The production quality is excellent and it is very easy to use. I know Robin Hill has done a huge amount of work on this project and I wish to accord especial thanks to him for his tremendous efforts. It will long be a fantastic resource for all members.

Jonathan Callaway 3575

Banknote News

Compiled by Murray Hanewich 3649

Small change in short supply as Viet Nam celebrates New Year
Demand for small change in Viet Nam has become so high it is causing a shortage. The State Bank of Viet Nam, the central bank, has said that the supply of small change banknotes will not be sufficient, while suppliers on the black market charge exorbitant high fees.

An officer of the Hanoi Branch of the State Bank said that the amount of 50,000 dong banknotes (worth about US\$2.37) to be put into circulation over the lunar New Year holiday would be less than in previous years. The 20,000 dong banknote would be especially scarce. He went on to say that the plan to issue new banknotes for the New Year holiday to meet people's demand was set up in 2011. The principle is that the State Bank would provide new banknotes based on the actual demand and new banknotes should not flow out to the black market.

The warning from the State Bank has raised concern among people that the supply would not satisfy the demand. Vietnamese have the habit of converting money into new banknotes and small change which they use when going to pagodas on the New Year days or to give to children as Tet presents.

Minh, an officer of the Bac Ninh branch of a joint stock bank, said that her branch only gets from the State Bank 200 million dong in new banknotes, and there are very few 500 dong, 1,000 dong and 2,000 dong notes – those most in demand. Minh herself feels worried that she will not get enough of the small denominations she needs. "I tried to contact a friend who works for a state-owned bank. However, she said she cannot promise to help, because she has been told that the State Bank would provide new banknotes in limited amount this year," Minh said.

Sources said that the number of 500 dong banknotes would be decreasing, because the State Bank would not issue new supplies, while only notes which have been in stock since the last year would be put into circulation.

While bank officers all say that they do not have new banknotes, the black market is bustling, where suppliers promise to satisfy all the demand. A dealer at Hanoi's Nguyen Xi small change market said that she has new banknotes with various face values. If people want 10,000 dong banknotes, they would have to pay 100,000 dong and get back 80,000 dong. The fee is higher for notes with smaller face values. "You have to pay 100,000 dong to get 70,000 dong back in 1,000, 2,000 and 5,000 dong banknotes."

"The fees could be valid for this week, while they may be different the next week. Everything would depend on people's demand," the woman said. "The supply from commercial banks is very short," she added.

Prices at other markets have also risen, especially those near pagodas. At the markets next to the Quan Su and Phuc Khanh pagodas, clients have been told to pay 300,000 dong for a packet of 100 - 200 dong notes or 600,000-650,000 dong for 1,000 of the 500 dong notes!

Vietnamnet.vn/business



A small change currency dealer minds her mobile showroom.

Nagmoney coin and currency exhibits awe its visitors

Each of the 105 glass frames containing various kinds of currencies exhibited at Nagmoney 2012, the all-India competitive numismatic exhibition held at Mor Hindi Bhavan, succeeds in drawing a breath of awe from visitors. The exhibition, organized by Numismatic Research Institute (NRI), Nagpur, for the last four years has been attracting collectors from all over the country.

"There are many collectors in Nagpur but there was no platform for us to come together and display our collection. So we started NRI and the exhibition," said Avinash Ramteke. He said that best collectors from all over India take part in this exhibition-cum-competition." It's a great honour to host them. During the inauguration ceremony we also conferred Farokh Todywalla, an eminent personality in the field of numismatics, with a Lifetime Achievement Award for his contribution," Ramteke said.

"Such exhibitions play a great role in inspiring interest among the younger generation toward numismatics and the organisers here have done a great job," said Rezwan Razack, chairman of India Banknote Collectors Chapter of the IBNS. He was in the city with Kishore Jhunjunwalla, another celebrated numismatist, inaugurating the exhibition and also for the release of a book on paper money which they have co-authored.

The exhibition not only provides a stage for collectors but also to augment their collections. A portion of the exhibition is designated for stalls trading notes and coins and the atmosphere is lively. Malcolm Todywalla of Todywalla Auctions, which have been coming to Nagmoney every year, said, "Nagpur being the centre of India is more accessible from all parts of the country. I think after Delhi and Mumbai it is the best venue for currency auctions," he said.

Todywalla said, "this is a hobby that generates a lot of passion. People pay depending upon their need and capacity. If someone needs to complete a particular collection, or has their heart set on

a particular piece, they even pay double the price. The prices also depend upon the unique features of the piece and the demand and supply of the same.”

Times of India

1.3 million Thai baht cut up in anger by gold shop owner's son

Mr. Paitoon Vittayarampra, the owner of an electric appliances shop located in Banbueng, Chonburi, reported to police that he had found torn 1,000 baht (US\$32.50) banknotes in the bin in front of his shop. Upon inspection the police found that each 1,000 baht note was torn into 10 pieces. The total weight of the “paper” was about 1.3 kilograms. Omsin Bank certified that the torn banknotes were authentic and said they originated from a bank.

A bank clerk said the torn banknotes could be a result of quarrel between siblings over a will. But whoever did it must have realized it is against the law to destroy legal tender banknotes. So they threw them in a bin.

A reporter said that the rumours were flying since the discovery of the torn banknotes. People were talking, texting and facebooking saying that the banknotes could have been from the burglary of the house of Mr Supot Saplom, permanent secretary of the Ministry of Transport.

Chonburi police said the villagers had found the torn banknotes a bin near Banklongkew market. “People say these banknotes were from Supot’s house break-in. I don’t think so. No proof,” said Police Col. Theerapol Jindaluan. In the bin the police also found banknote plastic bands, property of 9924014/ Kasikorn bank.

Mr. Vorapong Rojsattarat, alias “Yoo”, a well-known owner of the biggest gold store in Huakoonjae area, brought his son, Vorrapan Rojsattarat, to meet the police and the son admitted that he was the real owner of the money.

The son confessed that he had cut all the banknotes with scissors, burnt some of them and then dumped them in the bin 30 meters from his house. He said he had done it because he was upset with his father who had spent so much money to support his other son and daughter-in-law to open a new gold shop in Pattaya. The distressed son saved money for two years, all together a million baht. He was afraid that his father would find out so he cut all the money into pieces.

The father admitted that it was his fault. He had tried to help the other son to open a new store with a large investment. His son Vorrapan felt hurt. The disgruntled son had been a bank clerk earlier and knew that the cut banknotes could be put together with adhesive tape and be valid as legal tender again. Mr Vorrapan told the police that he would not do it again.

Pattaya Daily News

Giesecke & Devrient launches high speed banknote processing system

Giesecke & Devrient (G&D) has launched a new banknote processing system (BPS C1), a two-stacker machine, featuring a sorting tray and a reject compartment, boasting a counting speed of up to 1,500

banknotes per minute – the fastest in its category. The system is able to process up to 10 different currencies. Two people can use the same BPS C1 machine in parallel.

G&D says it sets a new standard in this machine category for the speed with which banknotes can be processed. In fractions of a second the BPS C1 is capable of verifying the authenticity and denomination of banknotes, and sorting them into different stacks based on their denomination, series and orientation. Counterfeit and unusable banknotes are automatically directed to the reject compartment. If required, the BPS C1 can be equipped to read serial numbers and barcodes on banknotes. As a further option, banknotes can be sorted into three classes according to the condition they are in, distinguishing between banknotes suitable for automated teller machines, banknotes fit for circulation, and banknotes no longer fit for circulation.

Giesecke & Devrient press release

Acquiring new dragon notes may require local ID

A Bank of China (Macau) executive says that more keenly sought-after 10 pataca (US\$1.22) ‘dragon banknotes’ will be available in the future but ID registration may be needed to prevent further chaos and speculation. Hundreds of people rushed to local banks in search of the notes, featuring a dragon, that were issued to coincide with the Lunar New Year of the dragon. Many of those notes have been used for speculation in mainland China.

The government has decided to double to 20 million the number of new 10 pataca banknotes issued in order to help the market “self-regulate,” Executive Council spokesperson Leong Heng Teng said.

The Macau branch of Bank of China and Banco Nacional Ultramarino are the two financial institutions in charge of issuing pataca banknotes. But the next batch of ‘dragon notes’ would take at least half a year to print, the Bank of China (BOC) general manager told media.

On the sidelines of a Lunar New Year banquet, Ye Yi Xin, president of the Macau branch of BOC, disclosed that the bank still had ‘dragon notes’ in reserve but declined to clarify the amount and when they would be released. He said they would be released as common notes, depending on the currency circulation condition in the market as well as the level of notes reserve in the bank. Ye also conceded that some new arrangements might be needed for future release of the notes, as many people exchanging for the notes were actually speculators.

The executive said the bank would propose some options to the government to ensure that more of the general public could lay their hands on the new notes. One of them was to carry out identity registration to make sure nobody got an extra note at the expense of others.

Ye brushed aside public criticism that the bank gave special privileges to its VIP clients in the distribution of the notes. He emphasised that the ‘dragon notes’ only had a face value of 10 patacas and were not a wealth item that was supposed to be evenly distributed among Macau people.

Macau Daily Times

Research Unearths Evidence of Wartime Australian Copies of Indonesian JIM

Tony James 4416

The letters were tucked away at the back of a file that the Archivist of the Reserve Bank of Australia had copied for me. They had very little to do with the subject that I was investigating. The topic was military in nature; however they were five years earlier than the subject I had requested! The three sheets of photocopied paper were letters, and while I was engrossed in the correspondence regarding replica Japanese invasion currency that had been reported in Brisbane and the receipts and diary notes so beloved by bureaucrats, I was looking for something else. It was only on a second reading that I realized the significance of the contents.

The Letters

The first was on letterhead from the Netherlands Indies Commission for Australia and New Zealand which had its office at Temple Court, 422 Collins Street, Melbourne. Its reference was 'In reply please quote Q8/8560.' The letter, addressed to The Governor, Commonwealth Bank of Australia, Sydney, was dated October 5, 1942 and it read:

Dear Sir,

In order to effectively prosecute the war against Japan the Government of the Netherlands East Indies considers it essential to have at its disposal supplies of currency similar to that issued by Japan for circulation in the Netherlands East Indies.

The need is urgent and we have to request you to arrange to supply us as soon as they can be printed with the following quantities of notes which resemble as closely as possible the specimen notes handed to your Melbourne manager.

½ gulden	12,800 pieces
10 cents	30,000 pieces
5 cents	10,000 pieces
1 cent	10,000 pieces

When completed we should be glad if you would deliver the notes to the order of Dr. R. E. Smits as they may be required by him.

Yours faithfully
NETHERLANDS INDIES COMMISSION FOR
AUSTRALIA AND NEW ZEALAND

signed
Dr J.E.van Hoogstraten
Chief-Commissioner

Signed
Dr R.E.Smits
Commissioner

This letter had a covering typewritten memorandum from one of the signatories of the original that read:

Dear Sir,

I am enclosing herewith request from the Netherlands East Indies Government that you would be good enough to print for that Government supplies of currency similar to that issued by Japan for circulation in the Netherlands East Indies.

The Javasche Bank hopes that you will be able to supply the notes required.

Signed
Dr R. E. Smits
Managing Director Javasche Bank.

Hand written across the side of this letter is the following note by B. Latham who was Secretary of the Note Issue Department:

I saw Mr Chifley (then Australia's finance minister – ed.) at Canberra on 30.9.42 & told him of Dr Smits' wishes including his views regarding absolute secrecy. I stated that we proposed to meet Dr Smits' wishes provided Mr Chifley raised no serious objections. Mr Chifley said he fully appreciated that action of this sort is necessary in war; that the Axis is already doing what we propose to do & he is quite satisfied for us to go ahead. He will leave the whole matter in our hands

The note was initialled B. L. 5/10/42 and what appear to be the initials of H.T.Armitage as Governor of the Commonwealth Bank of Australia. (These have been confirmed through other correspondence sighted.)

How it Started

In January 1941, an aggressive Japanese negotiating team arrived in Batavia in the Netherlands East Indies (NEI) and during the next few months put increasing pressure on the Dutch colonial government to join the "East Asia Co-Prosperity Sphere." By the middle of May this had become an ultimatum, and on June 6 the NEI government replied that no concessions would be made to Japan, and all strategic products including oil and rubber had been contracted to the US and Britain. In July, Japanese assets in the NEI were frozen and by the end of November, Dutch naval forces began mobilizing.

On December 8 Japanese forces invaded Malaya and the Philippines, and the Netherlands declared war on Japan. On January 10, 1942 Japanese forces invaded the NEI in Kalimantan and Sulawesi. By the end of March they had occupied most of the territory and the last Dutch force on Sumatra surrendered. From April to October Japan established garrisons throughout the NEI. However, Japanese military advances in the Pacific stopped as their commanders were told to organize pro-Japanese sentiment in occupied areas. Propaganda was made to sound as if Japanese administration was an improvement over Dutch rule.

However, after troops stole food, requisitioned clothing and other supplies, took girls as 'comfort women' for the use of their troops while men were conscripted for forced labour, the opinion of the nationals turned against their new overlords. In November a revolt in Aceh province was put down by the Japanese and in December the first internment camp for Dutch women was opened at Ambarawa. In January, 1943 Australian guerrillas, who had been sent to the joint Dutch and Portuguese territory of Timor just after the attack on Peal Harbour, began to evacuate the island and on February 10, 1943 the last of them left after a year of fighting in the mountainous interior of the island.

NEI Government-in-Exile

While most of the military forces of the NEI were captured and imprisoned, many of the Dutch government staff managed to escape to Australia. The Netherlands East Indies Commission for Australia and New Zealand was formally created in April 1942. Its offices in Melbourne were to look after the NEI commercial interests in Australia. By mid-1943 further premises had been acquired in Melbourne along with an ambassadorial residence and Chancellery in Canberra. The different offices spread around the country made communication difficult. So in mid-1944, a new situation for the NEI 'government-in-exile' was created and established at "Camp Columbia" at Wacol near Brisbane, Queensland. Housing nearly 2,000 military and civilian personnel, it remained the most important Dutch base until the end of the war.

Signatories

The signatories on the letter of request shed some light on the method and responsibility of the NEI government and Javasche Bank in Australia. Dr. J. E. van Hoogstraten signed as Chief Commissioner of the Netherlands Indies Commission. He was, in 1944, holding the position of Director of Economic Affairs and acting General Secretary of the Government. Dr R. E. Smits signed as Commissioner of the Commission as well as holding his other position as Managing Director of the Javasche Bank. Smits later became the Director of Finance of the NI Government and after the war became President of De Javasche Bank in 1947. Two years later the bank was declared the central bank of Indonesia and in 1953 it was nationalized to become Bank Negara Indonesia.

The signatories on a second request for the notes in January 1943 were C. O. Van der Plas – Chief Commissioner, and by J. van Holst Pellekaan – Secretary. Charles Olke Van der Plass was a long-time civil servant in the NEI serving as Governor of East Java and member of the Council of the Indies. He became chairman of the Netherlands Indies Commission in Australia and New Zealand and also took an active part in promoting the war effort and liberation of the colony from the Japanese. After the war he was chief Civil Affairs Officer on Java and served until the transfer of sovereignty to the Republic of Indonesia. A linguist and expert on Islam, he was considered a danger to the Indonesian independence movement because of the influence he was able to exert on the population. J. van Holst Pellekaan was the Netherlands Consul in Sydney who had previously corresponded with Prime Minister Robert G. Menzies in January 1941 when organising a military mission from Australia to go to the NEI for secret staff conferences.

Second Request

A third letter, or second request, was dated January 20, 1943 on the same headed paper and addressed to The Manager, Commonwealth Bank of Australia, Melbourne. It read:

Dear Sir,

Referring to our letter dated 5th October 1942 to the Governor of the Commonwealth Bank of Australia, we beg to inform you that our stock of the special notes you have printed for us, is nearly exhausted. This paper has proved to be very useful and we request you to print for us the same quantity as in October, viz.:

<i>½ guilders</i>	<i>± 13,000 pieces</i>
<i>10 cents</i>	<i>" 30,000 pieces</i>
<i>5 cents</i>	<i>" 10,000 pieces</i>
<i>1 cent</i>	<i>" 10,000 pieces</i>

When completed we should be glad if you would deliver the notes to our Commission as they may be required.

Yours faithfully
NETHERLANDS INDIES COMMISSION FOR AUSTRALIA AND NEW ZEALAND.

Signed
Ch. O. Van der Plas
Chief-Commissioner

Signed
J. van Holst Pellekaan
Secretary

The letter has the initials of B. Latham dated 3.3.43 and a notation made on the bottom of the letter:

NB This document and two attachments were passed on to Archives section by Mr L.K. Wilson on his retirement. Mr Wilson was formerly a Secretary of the Note Issue Department. It is understood he was personally entrusted with the documents by Mr H. R. Longmuir Initialled (HEH?) 12 / 10 / 73.

Mr Longmuir was employed by the Commonwealth Bank from 1928 to 1973, but was called up for war duty in January 1941 and did not resume his duties with the bank until after the war. On his return in 1945 he was employed within the Secretary's Department as Overseas and Exchange Officer. It was later in 1954 that he became Assistant Investment Adviser and soon after took over additional duties of Secretary, Note Issue Department.

So it appears that this file or details were maintained within Note Issue Department for a period of time, being handed down by the Secretary in charge at the time, until 1973 when it was received into Archives.

JIM Issues for NEI

Japanese Invasion Money issued by the Japanese Government for the NEI was produced in the following denominations and block letters and sometimes serial numbers, all of which commence with the letter 'S,' representing Sumatra, which indicates they were issued for Netherlands East Indies:

One Cent

The one cent note has either two block letters in the range from SA to SZ or fractional block letters in the range from S/AA to S/GX.



Five Cents

The initial series had the letter 'S' followed by a one- or two-digit serial number ranging from 1 to 31. Block letters ranged from SA to SZ before continuing as a fractional range from S/AA to S/GX.



Ten Cents

The initial series had the letter 'S' followed by a one- or two-digit serial number ranging from 1 to 31. Block letters ranged from SA to SZ before continuing as a fractional range from S/AA to S/EX.



Half Gulden

The series had block letters ranging from SA to SK before continuing as block letters 'SL' which is by far the most common. These notes were issued from 1942 and are identified by the heading "De Japansche Regeering" – Japanese Government. The currency series continues with one, five and ten gulder denominations. There is another series issued in Roepiah for 100 and 1,000 denominations that is of a similar design. These carry the heading "Pemerintah Dai Nippon" – Great Japanese Government. A further series with denominations of half, one, five, ten and 100 Roepiah was issued in 1943 with the heading "Dai Nippon Teikoku Seihu" – Great Japanese Empire and Government. These also have the 'S' prefix and are believed to be an attempt to again conciliate the invaded population with the Japanese military and civil administration.



Where the notes were used

The total number of notes produced in Australia is only 125,800 for all denominations, which is a minuscule number compared to the total production by the Japanese which ran into many millions. Research so far, has not revealed their areas of usage. It would seem likely that the notes were used by government-endorsed clandestine activities within the occupied areas of the NEI. The low denomination currency notes would indicate that they were used to pay native assistants and it has been recorded that a porter earned 40 cents a day while working for District Officers in the occupied areas. Among the known activities supported by the NEI government are:

Gerindo

Gerindo (Gerakan Rakjat Indonesia or Indonesian People's Movement) was a national political party formed in May 1937 and one of its leaders was Amir Sjarifuddin who is said to have received funds from the Dutch government-in-exile to support his resistance movement against the Japanese. He was arrested in January 1943 and sentenced to death. However, nationalist leader and later president Sukarno intervened on his behalf.

Eechoud

Forces led by Jan Eechoud a Commissioner of Police in Manokwari and a Reserve officer in the *Koninklijke Nederlands Indisch Leger* (KNIL – Royal Dutch Indies Army) who with a small party of Ambonese and Papuans took to the jungle when the Japanese arrived. His party tried from previously prepared secret camps in the jungle to conduct intelligence activities and to harass Japanese patrols. This organization was replenished by air drops of equipment as noted in *Jungle Pimpernel* by Lloyd Rhys. Eechoud was evacuated by Catalina flying boat to Australia in 1943.

De Bruijn

Jean Victor de Bruijn was a District Officer in central Netherlands New Guinea and a Captain in the KNIL. He remained behind when the Japanese invaded Netherlands New Guinea and commanded the "Oaktree" party. This was a band of guerrillas who remained a thorn in the side of the Japanese for more than two years from 1942-1944. They were able to supply valuable intelligence, tie down a superior enemy force and maintain the prestige of the Dutch among the inhabitants of the area.

The book on his exploits, *Jungle Pimpernel*, by Lloyd Rhys, however, indicates that he used the local currency of cowrie shells as there were no NEI guilders available, having been buried before he took to the interior. These coins would also have been dangerous to use considering that the enemy would be watching for use of the currency of the prior administration. It is, of course, possible that de Bruijn carried some of the notes with him as his

native spies visited Japanese-held territory, and de Bruijn was also in Australia during the period of July -November 1942 for sick leave and meetings with his superiors. De Bruijn received the Bronze Cross and Cross of Merit from the Dutch Government in recognition of his work in Netherlands New Guinea.

NEFIS

The Netherlands Forces Intelligence Service (NEFIS), established in Melbourne in 1942, was an intelligence-gathering organisation which included sections dealing with Collecting, Counter Intelligence, Secret Intelligence and Special Operations, Military and Civil Affairs Intelligence, a Photo Reproduction section and Military Oil and Intelligence Departments. Another section dealing with propaganda developed into what became the Far Eastern Liaison Office (FELO). The NEFIS was responsible for a number of reconnaissance patrols that went into enemy-occupied territory. These included landing parties on Java known as Tiger I-VI, 'Walnut' operation on the Aroe Islands and 'Whiting' in Netherlands New Guinea. Nearly all of these invaders were captured and executed.

Other Areas of Australian-Dutch cooperation

Some other examples of Australian-Dutch cooperation were the manufacture of Dutch soldiers' uniforms as the Dutch government-in-exile was keen for its troops to retain their distinctive national identity. Standard clothing, helmets and weapons were required and when supplies could not keep up with demand, they had to be acquired locally and Australian manufactured clothing was introduced by early 1943.

Similar cooperation occurred when the Australian Government decided to relocate the country's gold reserves to Broken Hill jail, well into the interior of the country. The Commonwealth Bank was holding some gold and coins from the De Javasche Bank in the NEI, which had been sent to Australia for safekeeping. This was transferred along with the Australian gold and the Dutch gold ingots in bags with special seals. The gold reserves were transferred from the trains to the jail in trucks with soldiers riding "shotgun" which aroused some speculation among local people.

Digging Deeper

There are still many questions to be answered about these JIM copies. Are there any specimens of the issue? Is there a possibility that any have survived? Indeed are there any records still in the Reserve Bank or National Archives of Australia? How clandestine was the task of printing this issue requested by the NEI Government? I am hoping that a more thorough search of the Reserve Bank Archives will reveal job sheets or details recorded in the Paper Register which is a record of all paper used in the Note Issue Department. Then there are the Netherlands Government records which are still to be investigated. The questions that will be asked by collectors of Japanese Invasion Money will include: are there any differences in the notes printed by Australia and those printed by the Japanese? Which series of JIM were counterfeited – the series with serial numbers, block letters or fractional letters? Is the paper different and considering the period of issue, is the paper watermarked?

Some will ask quite seriously how can one get excited over JIM? Well, I find rewriting the catalogues and history books is better than drugs.

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Acknowledgments

Reserve Bank Archivist Virginia McDonald.
Nik Shaplin who asked for the difficult and got the impossible.
Elizabeth Nannelli of National Archives of Australia

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Test Your Knowledge

This quick quiz is just for fun. The answers are on page 42.

1. What is the name of the current note-issuing authority in Bermuda?
2. Sultan Qaboos is depicted on the banknotes of which country?
3. What is the principal unit of currency in Syria?
4. The painting *A Patria* by Pedro Bruno appears on the back of a note from which country?
5. What type of animal is depicted on the following notes?
 - a. Greenland's 5 kroner (P5)
 - b. Lithuania's 500 talonas (P44)
 - c. Belarus 50 rublei (P7)
6. 'The Molson's Bank' issued banknotes in which country?
7. The 'Peace Monument' of a man on a horse, which stands in front of the United Nations building in New York City, appears on banknotes of which country?
8. Banknotes issued by the East African Currency Board circulated in which countries and states?
9. In 1996 Bangladesh issued a 10-taka commemorative bank note (P32). What did the issue commemorate?
10. Which security printing company is known by the initials 'FCOF' and in which country is the company based?

Demand for Chinese Paper Money is Booming – but Beware of Copies

Hans Ludwig Grabowski

China is well on its way to become a leading world power. A huge part of China's success is based on eager investors from European and North American companies fixated on the short-term profits promised by the huge domestic market. Another part of its success has been the ability of Chinese companies and their workers who have developed from low-wage staff into excellent copiers of products developed elsewhere. But it is not only machinery, other equipment, electronics and textiles that are being imitated. Historic money is being copied on a large-scale for the national or international collector market.

Every experienced coin collector knows that if he buys a US silver eagle in China, it is likely going to be a fake coin. However, lately more and more faked banknotes are openly entering the collector market through Internet trading platforms such as eBay or Delcampe.

For example, notes of the first issues of the People's Republic of China of the years 1948 to 1953 (P800 to P870) are in high demand currently in China and among overseas collectors of Chinese notes. Many of these notes have been hard to find; some are considered rare. Prices for these notes have risen sharply even for average grade circulated notes because of the high demand for them, especially in China where more and more people can afford a hobby such as numismatics. Prices in world paper money catalogues from the US cannot keep up with the actual prices being paid. Complete sets of reprints of all first series notes of the People's Republic (P800 to P859) are on offer on eBay. At least the sellers do not try to offer them as genuine notes. However, such reprints are not harmless. Even experienced dealers and collectors have difficulty in distinguishing between originals and

reprints without having a genuine note to compare with, so even if the original sellers make no claims to these notes' authenticity, once they are in the collector market, it's "buyer beware." The author wants to warn collectors to beware of fraudulent offers.

While intaglio printing on original notes can be felt with the finger tips, all reprints have been reproduced with simple letterpress printing. The reprints have consecutive serial numbers and many of them have artificially aged paper which looks yellowed. Some reprints even have slight handling marks, such as rounded corners, folds or stains.

From the different serial number ranges of reprints, it is possible to get an idea of the varying quantities of notes printed. Nevertheless it has to be assumed that all reprints have been printed at the same workshop.

The patterns have not been taken from original notes that were scanned. Rather, the complete design has been redone from scratch (images, ornaments and text), which results in minor differences of various graphical details as well as in the text. This helps to identify these reprints. Overall, the reprints appear crude compared with the originals but their detailed engraving nevertheless is amazingly good.

As the original notes were printed on paper without watermarks, this easy identification check for genuine notes is missing, making the job of the copiers easier.

Even the rarest pieces, such as the brown 10,000 Yuan note of 1951 (P858A) – unpriced in uncirculated condition in the



A copy of China P823 front (upper left image) and back (lower image) compared to the genuine note on the right.



A copy of China P858 front (top left) and back (top right). An uncirculated genuine example of this note sells in the market for well over \$3,500.



China P834 front (upper image) and back (lower image) showing modern copies of the note compared to the genuine note on the right.



A copy of China P850 front (upper left image) and back (lower left image) compared to the genuine note on the right.



China P851 front (top left image) and back (lower image) showing modern copies of the note compared to the genuine note on the right.

Standard Catalog of World Paper Money and estimated at \$8,000 in VF – are being offered as reprints. What looks like a bargain can easily become a bust. So keep your eyes open when buying certain Chinese banknotes!

Reprints of German Notgeld

It is not only older Chinese banknotes that are being copied in China: even German emergency issues of the Reichsbahndirektion Stuttgart (Reichs rail directorate) have been remade.

These reprints can easily be spotted by the yellowish paper and the red seal of the Reichs Bank Directorate on the front, which does not appear on the genuine emergency issues of the German Reichsbahn. The original notes have a seal stamp of the RDB Stuttgart (Reichsbahndirektion). A huge stockpile of these notes has recently been acquired by a German paper money specialist and will be destroyed.



Reichsbahndirektion Stuttgart notgeld front (upper left image) and back (lower left image) showing modern Chinese-made copies of the note compared to the genuine note on the right

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The Banknotes of Bangladesh – The First Ten Years

Peter Symes 4245

Bangladesh, one of the newest nations in Asia, underwent one of the most intriguing periods of banknote issue in the 1970s, most of the first decade of its existence. This story of Bangladesh and its banknotes starts with a civil war in 1971 and ends in 1979, with the last of the notes described here being issued in September of that year. During this decade Bangladesh issued 22 different banknotes and numerous varieties of these 22 types. Wracked by war and political instability, the banknotes of Bangladesh during this period offer an insight into the birth of a nation as well as some of the more interesting issues for collectors of world banknotes.

The story starts with a civil war between East and West Pakistan. Despite being united by a common religion, an uneasy relationship had existed between the Muslim enclaves of East and West Pakistan ever since they were excised from the former British India when the people of India achieved their independence in 1947. Speaking different languages, being of different ethnic origins and culturally divided, the people of East Pakistan felt repressed by their Western countrymen. Matters came to a head in the elections of 1970. In East Pakistan Sheikh Mujibur Rahman led the Awami League, to a stunning electoral victory. Of the 169 parliamentary seats in East Pakistan, the Awami League won 167, giving them a majority in the 313-seat parliament.

The military leaders in West Pakistan refused to accept the results of the election, which led to wide-spread disturbances in East Pakistan and the subsequent deployment of the Pakistan armed forces throughout the region. East Pakistan declared war on West Pakistan on March 25, 1971 and declared its independence as Bangladesh on April 17, 1971. Victory was ultimately won by Bangladesh on December 16, 1971 following the intervention of India on the side of Bangladesh. In nine months of civil war up to three million people had died, with many Bengalis being killed in mass slayings.

The Bangladesh Bank and the Period of Transition

The banknotes of the State Bank of Pakistan, which circulated throughout Pakistan prior to the civil war, continued to circulate in East Pakistan after independence had been attained by Bangladesh. However, the circulation of these notes had not been without incident during the war.

As soon as war commenced between the forces of East Pakistan and the Pakistani armed forces, the banks became targets to a variety of looters. In June 1971 Pakistan President Yahya Khan announced US\$100-million in rupees had been taken from banks in East Pakistan during the preceding months of March and April. Concerned the introduction of looted notes into circulation

This article is the first in a two-part series on the first five series of banknotes issued in the turbulent early years of independent Bangladesh. The second part, covering the fourth and fifth issues, will appear in IBNS Journal Vol. 51, No.2 in June, 2012.

might destabilize the Pakistani economy, the Government ordered the recall of all 500- and 100-rupee notes from June 8, 1971 under Regulation No. 81, introduced by martial law. The official decree announcing the withdrawal of the high denomination notes stated:

‘All Pakistan currency notes of the following description shall cease to be legal tender within the meaning of section 25 of the State Bank of Pakistan Act, 1956 (XXXII of 1956), on and from the dates mentioned against each –

‘(a) Pakistan currency notes inscribed or marked with, or having impressed or embossed thereon, the expressions “Joy Bangla” or “Bangla Desh,” or any similar expressions, or having embossed or stamped thereon the expression “Dacca” in any language or form whatsoever;

‘(b) Pakistan currency notes of 500-rupee and 100-rupee denominations. Date of commencement of this Regulation: 8th June, 1971.’ (*Dawn*, June 8, 1971.)

As noted in part (a) of the decree, notes bearing overprints (Figure 1) also ceased to be legal tender at this time. When the Bengali people were waging war against the Pakistani authorities, one of the ways in which they protested was to deface the banknotes of the State Bank of Pakistan.



Figure 1 – The front of a Pakistan 1-rupee note overprinted ‘Bangladesh’ in Bengali. These notes carried only Urdu text, a language largely unknown in East Pakistan and the imposition of a foreign language on the Bengalis was one reason discontent simmered in the East.

The withdrawal of the 500- and 100-rupee notes caused a great deal of panic in both East and West Pakistan, as these notes constituted 60% of the value of currency in circulation. People who surrendered the notes at the banks were given receipts for their money. However, all notes surrendered had their serial numbers checked to see if they were part of the looted currency. People were warned that if they surrendered looted currency they would be arrested, even if they claimed to do so without knowing the money was stolen. On June 13, 1971 an announcement informed people they could commence receiving, in lower denomination notes, the value of the currency they had surrendered. While the economy of Pakistan had been threatened, it appears it suffered little from the looting of close to one-tenth of its circulating notes.

Although the Pakistani Government decrees in June had worked to protect the economy, its soldiers had slightly different instructions concerning the currency in circulation in East Pakistan once the war turned against them in December. An unknown amount of currency notes were burnt in front of the State Bank of Pakistan in Dhaka just prior to the surrender of the Pakistani army. This was evidently done to stop the currency falling into the hands of 'rebel' administrators, who might have used the currency to purchase foreign exchange – a purchase that would have left debts to be repaid by the State Bank of Pakistan. Efforts to destroy the currency by the retreating army were not limited to banknotes. Some months after the end of the war, sacks of coins were retrieved from the Karnafully River near Chittagong Port, where they had been thrown by the retreating Pakistani army.

Once Bangladesh had achieved victory in the civil war and secured its independence, one of the first institutions to be established was the Bangladesh Bank. This was done within days of the victory, with an announcement on December 21, 1971 that the offices of the State Bank of Pakistan were to become those of the Bangladesh Bank. The announcement also stated all officers of the bank were to report for duty immediately and they were to work all days of the week, including Sundays, until further notice. Although the Government was eagerly trying to get the central bank operating, there had been no official declaration of the formation of the Bangladesh Bank. This changed on December 25 with the Acting President of Bangladesh issuing the Bangladesh Bank (Temporary) Order, 1971, in which the Bangladesh Bank was created as the central bank of Bangladesh, with its head office at Dhaka – taking over the offices of the Deputy Governor of the State Bank of Pakistan. (The temporary order was ultimately replaced by the Bangladesh Bank Order, 1972, published on October 31, 1972.) The temporary order creating the Bangladesh Bank was deemed to have come into effect from December 16, 1971, with all assets of the State Bank of Pakistan within the borders of Bangladesh to become the property of the Bangladesh Bank. These assets included the coins and banknotes of the State Bank, which were declared legal tender in Bangladesh until further notice.

The Bangladesh Bank and the commercial banks were scheduled to open to the public on Monday, December 27. However, all was not in order by that time and announcements were published on December 26 advising the banks would open on Saturday, January 1, 1972. Also advised at this time were limits on the withdrawal and transfers of deposits intended to stop panic and

speculation. It is probable the efforts of the retreating Pakistani Army, in destroying many banknotes, had also led to a shortage of ready currency and this may have been a factor in restricting the limit on withdrawals.

In the following weeks, uncertainty remained as to the status of the various denominations of banknotes circulating in Bangladesh. The 500- and 100-rupee notes were still regarded as demonetized by the authorities of the Bangladesh Bank but, in an announcement published in the press on January 3, 1972, they confirmed that the 50-, 10-, 5- and 1-rupee notes were still legal tender and they assured the people of Bangladesh they should have no hesitation in accepting the notes as payment for goods and services. Undoubtedly, some of the looted currency was making itself apparent and, while no mention is made of the higher denomination notes in the bank's announcement, it appears this statement was partially aimed at confirming the bank had no intention of honouring the notes which had been demonetized six months earlier. Looted money was still being found, with one large haul being located by the Bangladeshi army in the area of Kamlapur only days after the Pakistani Army had been defeated in December.

The first governor of the Bangladesh Bank was Mr. A. N. Hamidullah, who had been the Chairman and Managing Director of the Eastern Banking Corporation Limited. Mr. Hamidullah was appointed to his new position with effect from January 14, 1972. There were many duties for the bank to undertake for it to become effective, and for it to properly service the people of Bangladesh. Despite acquiring the assets of the State Bank of Pakistan and inheriting the infrastructure of the organization, there was much rebuilding, training of staff and consolidation of assets to be done before the bank could confidently undertake to implement its aims. One of the major administrative issues to be dealt with from a very early period was the question of currency.

Aware that it would be necessary for Bangladesh to have its own currency, plans were put in place to prepare notes for circulation and efforts were made in two directions: in India and in the United Kingdom. The ultimate results of these efforts were the first, second and third issues of the Bangladesh Bank. The first three series of banknotes introduced by the Bangladesh Bank and the Government of Bangladesh, although dramatically different in appearance, were released during 1972 and 1973; with the second and third series being released even as the first issue was still being introduced into circulation. The first issue was prepared in India and was regarded as an emergency issue, while the second and third issues were prepared in the United Kingdom and were of a higher technical standard than the emergency issue.

The First Issue

News of the preparation of the first issue of banknotes was advised in the local press as early as January 19, 1972, just one month after East Pakistan's victory over the Pakistani Army. The announcement in the press stated: "The designing of the notes is being done by a group of experts with the consent of the Bangladesh Bank." However, there was obviously some confusion in the design process, as a short paragraph in the *New York Times* on February 7, 1972 reported the Governor of the Bangladesh Bank had announced the backs of the notes were to carry the picture of a Bengal tiger, which proved to be incorrect.

The local press continued to announce the imminent introduction of the new banknotes during the first months of 1972, although the planned date of introduction slipped from the end of February to the beginning of March. The press was also less than clear concerning the name of the new currency, with an announcement in the *Bangladesh Observer* on February 25 stating “The denominations of the new currency notes will be 100 rupee, 10 rupee, five rupee and one rupee.” When the new notes were introduced, the name used for the new currency unit was ‘taka,’ not ‘rupee.’ However, the lack of clarity between the use of ‘taka’ and ‘rupee’ was quite natural for the people of Bangladesh, for the ‘rupee’ of the State Bank of Pakistan had been known as ‘taka’ in Bangladesh. Prior to Bangladesh winning its independence, the notes most recently issued by the State Bank of Pakistan had text on the front of the notes written in Bengali and Urdu, while the back carried brief details written in English. Although the Urdu and English texts referred to the denomination of the Pakistani notes as ‘rupees,’ the Bengali text referred to the value of the notes as ‘taka.’ The use of the word ‘taka’ among the Bengalis has a long history.



Figure 3 – The front (top) and back of the first 100-taka note, with a portrait of Sheikh Mujibur Rahman and a map of Bangladesh.



Figure 2 – The front (top) and back of the first 1-taka note issued by Bangladesh. A map of Bangladesh is at the left and the dot in the centre of the map identifies the location of Dhaka, the capital city of Bangladesh. All 1-taka notes were issued by the Government of Bangladesh, unlike the higher denomination notes which were issued by the Bangladesh Bank.

The first two notes to be released in independent Bangladesh were the denominations of 1 taka (Figure 2) and 100 taka (Figure 3), with the notes being released to an enthusiastic public on March 4, 1972. The notes were released at the offices of the Bangladesh Bank in Dhaka, Chittagong, Khulna and Bogra, with the banks all being crowded by people hoping to obtain the new notes. Issued less than three months after the victory over the army of Pakistan, the notes represented real evidence of the independence of Bangladesh. To celebrate the special occasion, the Governor of the Bank, Mr. A. N. Hamidullah, delivered an album containing examples of the two notes to the President of Bangladesh, Mr. Justice Abu Sayeed Chowdhury.

The 1-taka and 100-taka notes were printed on paper carrying imbedded coloured fibres, but no watermark. However, the imbedded fibres are not as apparent as some which can be found on banknotes issued by other authorities around the world, and sometimes the fine red fibres can only be seen under magnification. The 100-taka note has a solid security thread running through the right-hand side of the note, but the 1-taka note has no security thread and it is one of only three notes in the entire Bangladeshi issues not to have a security thread. The following description of the 1-taka note is from the official press release of the Bangladesh Bank:

‘FRONT: of One-Taka note will be as follows:-

‘On the top in the centre of the note is a panel consisting of the lettering GANAPRAJATANTRI BANGLADESH in Bengali. On the right hand side of the panel are the denominational figures in Bengali. In the centre of the note and toward the left-hand side appears the map of Bangladesh in a circular panel and to the right-hand side of the circular panel a prominent denominational figure in English numeral is flanked by

Bengali rendering of ONE TAKA. Below the English numeral and the Bengali rendering of ONE TAKA appears ONE TAKA in English.

'Below the circular panel consisting of the Bangladesh map appears the signature of Mr. K. A. Zaman, the former Finance Secretary, Government of Bangladesh in Bengali. On the right-hand side appears the serial number of the note in black. The entire design is contained in a rosette border and is printed in blue-black with tints in orange, blue-green and brown.

'BACK: In the centre of the note appears a bold denominational figure in Bengali superimposed on a rosette. On both sides of the rosette are panels with moire pattern tints. Just above the rosette in the centre appear the Bengali lettering GANAPRAJATANTRI BANGLADESH and in English PEOPLE'S REPUBLIC OF BANGLADESH. On the left and right-hand side of the Bengali lettering GANAPRAJATANTRI BANGLADESH and in English People's Republic of Bangladesh, the denominational figure in Bengali and English are prominently displayed against a rosette. At the bottom on the left and right-hand side superimposed on tints appear the denominational renderings of ONE TAKA in Bengali and English respectively. The entire design is contained in a border and the note is printed in blue-black colour with undertints in orange and blue-green.'

The same press release carried the following description of the 100-taka note:

'On the top of the note toward the left is a panel containing in bold letters the name of Bangladesh Bank in Bengali and on the right-hand side of this panel is another panel containing the serial number of the note. On the extreme left and right-hand side of these panels are displayed bold denominational figures in Bengali and English numerals respectively.

'The note contains a portrait of Bangabandhu Sheikh Mujibur Rahman on the right-hand side of the note in a circular panel. The outline map of Bangladesh is on the left-hand side also contained in a circular panel. Between the portrait of Bangabandhu Sheikh Mujibur Rahman on the right-hand side and the map of Bangladesh on the left-hand side, the Promissory and Guarantee clause in Bengali covers the central portion of the note.

'Just below this lettering appears the signature of the Governor of Bangladesh Bank Mr. A. N. Hamidullah also in Bengali superimposed on a radial tint.

'On the bottom at the extreme left is another panel for the serial number of the note. Toward the right of this is a horizontal panel stretching up to [the] right-hand side of the design. The panel contains the lettering One Hundred Taka in English and Bengali. The security thread runs through the note on the right-hand side just near the portrait of Bangabandhu.

'The note is printed in green body colour with shades of orange and blue for undertints.

'Back: On the back of the note the name of the Bank in bold lettering in Bengali appears centrally in a horizontal panel at the top. Just below the panel and in the centre of the note appears the lettering Bangladesh Bank in English in two lines encircled with fine flourishes, flanked on the left and right the bold rosette superimposed with denominational figure in Bengali and English numerals respectively. Just below the rosette appear Bengali and English renderings of the denomination.

'The note form is contained in a border and is printed in green colour with undertints in shades of orange and purple.'

It can be seen, from the descriptions above, the authority responsible for issuing each denomination is different. While the Bangladesh Bank is responsible for issuing the 100-taka (and would later issue other high denomination notes), it is the Government of Bangladesh which is responsible for issuing the 1-taka notes (and the coins). For this reason the 100-taka note, and the subsequent high denomination notes, are signed by the Governor of the Bangladesh Bank, while the Finance Secretary signs the 1-taka notes (and later the 2-taka notes).

The 1-taka note is predominantly dark brown, with an under print of orange and blue-green. The under print is a wavy pattern created with the words 'Government of Bangladesh' in alternate lines of Bengali and English text. The 100-taka note also uses text in patterns on the notes. On the back of the note the letters of 'BANGLADESH BANK' can be found in the purple and orange under print around the border of the design. Each letter is enclosed separately in part of the lace-work of the under print. On the front of the note, in the areas containing the serial numbers, can be found the words 'People's Republic of Bangladesh' in Bengali repeated in very small text. The interesting point concerning the inclusion of this text is 'People's Republic of Bangladesh' is the same text which appears on the 1-taka note. Apart from the reference to the Government in the promissory clause, the small text in the panels containing the serial number is the only mention of the Government of Bangladesh on the higher denomination note, as all other text refers to the Bangladesh Bank.



Figure 4 - The two panels are from the 100-taka note of the first issue. In the panel at the top, the blue print has been added as the final colour, whereas for the lower panel the brown has been printed last. Both varieties of printing are common.

There are two varieties of the 100-taka note, with the difference between the varieties being most easily detected in the panels containing the serial numbers on the front of the note (Figure 4). In this panel there is brown text and a pattern of blue diagonal lines, while in the lower panel the text is blue and the diagonal lines are brown. One variety of the note has the brown ink overprinting the blue, while the second variety has the blue overprinting the brown. The difference in appearance is most apparent in the top panel, where the pattern of blue diagonal lines has a marked effect in changing the appearance of the panel when overprinting the brown text, as opposed to when the blue lines are overprinted by the brown text. In the lower panel the change in order of the colours is less noticeable, although still apparent.

On the same day the 1- and 100-taka notes were introduced, March 4, 1972, it was announced the 50-rupee notes of the State Bank of Pakistan were to be demonetized in Bangladesh from Sunday March 5. Arrangements were made to enable members of the public to surrender the demonetized notes to the banks and to Head Post Offices in Bangladesh from March 6-8, 1972. Normal banking business was suspended for these three days so bank staff could be dedicated to processing the surrendered notes. People tendering 50-rupee notes were to receive receipts for notes surrendered and the announcement was quite emphatic in declaring demonetized notes would not be accepted for tender after 6:00 pm on March 8.

As there was limited currency available for the replacement of the 50-rupee notes, the process of reimbursing individuals with the value surrendered was completed at a slow pace. From March 13, people who had receipts for up to 500 rupees could redeem this amount in full. People who had receipts for amounts above 500 rupees could redeem up to 1,000 rupees from March 20. On March 20 it was announced amounts up to 2,500 rupees could be redeemed from March 27, and tenders made by private individuals up to 5,000 rupees would be paid from April 10. It was later decided private individuals who tendered up to 10,000 rupees would be paid in full by way of credit to a bank account, with effect from April 17. The *Annual Report* for the Bangladesh Bank for 1973 states, at the time of publishing the report, the process of reimbursing individuals, firms, companies and government institutions was still 'under process.'

At the time the announcement of the demonetization of the 50-rupee notes was made, the question of the demonetized 100- and 500-rupee notes was raised in various areas. Many people believed the Bangladesh Bank should also redeem the higher denomination notes, which had earlier been demonetized by the Government of Pakistan. Since these notes should have been surrendered many months ago, the Bangladesh Bank and the new Government had no intention of allowing these notes to be exchanged for any value. However, arguments appeared in the local press saying many people had accumulated their life savings in the large denomination notes and had refused

to deposit them with the State Bank of Pakistan at the time they were demonetized, because they were 'obeying the non-cooperation movement led by Bangabandhu [Sheikh Mujibur Rahman]' (Letter to the Editor, *Bangladesh Observer* March 9, 1972). However, these arguments held no sway and the 100- and 500-rupee notes previously demonetized, and not surrendered, were given no recognition.



Figure 5 – The 10-taka note of the first issue. Sheikh Mujibur Rahman, illustrated at right, was known as Bangabandhu – 'Friend of Bengal.'

The third note of the first issue to be introduced was the 10-taka note (Figure 5) and this was made available to the public on May 2, 1972. Of a design similar to the 100-taka note, the front of the 10-taka note is dominated by a portrait of Sheikh Mujibur Rahman to the right and a map of Bangladesh to the left. (A close inspection of the map on all banknotes in this series will show a small dot in the middle of the map, with this dot representing Dhaka – the capital city of Bangladesh.) However, the positioning of the serial numbers and the panels containing the name of the Bank and the denomination of the note are different to the 100-taka note. The patterns and colours used on the notes are also different, and yet, when the 100- and 10-taka notes are viewed together, there is an impression they have more in likeness than differences. The design on the back of the note, while being of a similar style to that of the 100-taka note is also distinctly different. The front of the 10-taka note is printed in blue with under-tints in various shades of orange, mauve, green and blue, while the back is printed in blue with tints of orange and green.

The panels containing the serial numbers on the front of the 10-taka note have the words 'People's Republic of Bangladesh' repeated in Bengali in small print. In the top panel the text is green and in the lower panel the text is purple. The green and orange under print on the back of the note also has 'People's Republic of Bangladesh' repeated in Bengali in horizontal lines.



Figure 6 – The 5-taka note of the first series issued in Bangladesh. This was the last denomination of the Indian-printed notes to be issued.

The fourth note, and final note of this series, was the 5-taka note (Figure 6), which was released on June 2, 1972. The 5-taka note is again similar in style to the 10- and 100-taka notes, but is smaller, has its own distinct design and a different colour scheme. The front of the note is printed in dark purple with under-tints of light purple, grey-green and orange; while the back is printed in purple with tints of grey-green and orange. In a design similar to the back of the 100-taka note, the letters of the words 'Bangladesh Bank' can be found individually enmeshed within the intricate purple lace-work around the border of the note. The letters are much clearer on the 5-taka note, as they are part of the final printing and not part of the under print, as they are on the 100-taka note.

It is interesting to observe, in the annual reports of the Bangladesh Bank, the notes of the first series are described as emergency notes. An extract from the first *Annual Report* of the Bangladesh Bank reads

'Subsequently, the currency notes put into circulation from March, 1972, were withdrawn from circulation as these notes, printed on an emergency basis, could not be provided with all the security features needed. They were replaced by new designs of Bangladesh Banknotes printed in conformity with security requirements.'

While not as attractive as some of the later notes issued by Bangladesh, it is difficult to see why the notes of the first issue were considered to be lacking in security features. The notes of the first series had a security thread (with the exception of the 1-taka note) and fibre-imbedded paper, while those of the second and third series had the security thread and a watermark. The reason for describing the notes of the first issue as an 'emergency issue' may in fact lie with problems associated with the counterfeiting of these notes and the desire of the Government to curtail the rackets associated with counterfeiting.

Counterfeiting was not a new problem in Bangladesh, with numerous efforts to counterfeit the notes of the State Bank of Pakistan being recorded prior to Bangladesh attaining independence. What was worrying about the efforts to counterfeit the Bangladeshi notes printed in India, was the origin of the counterfeits. While the press in Bangladesh was relatively circumspect in its reports, an article by D. Sen in the *Hindustan Times* (an Indian newspaper) on May 3, 1973 reports:

'A currency chaos has been sweeping Bangladesh. The suspicion is increasingly gaining ground that an international conspiracy has been hatched to wreck the economy of this country [Bangladesh]. The popular belief is that a much larger number of currency notes than were actually issued by the Bangladesh Bank are in circulation. The source of the "unaccounted" currency notes, which everybody believes are counterfeit, is generally suspected to be some racketeers across the border. A few would not rule out the possibility of a Pakistan-sponsored gang printing fake notes and flooding Bangladesh to cripple its economy and to simultaneously undermine goodwill for India.'

The article further comments:

'The [Bangladesh] Government has not agreed to a suggestion India made some time ago for a joint investigation to establish the truth of the alleged currency racket. In proposing this, India had an obvious interest: much of the blame for the currency chaos is being heaped on India every day ... The man in the street no longer thinks it necessary to question whether there could be more to the currency chaos than the supposed evil hand of India or, of "some dishonest Indians" as the charitable would put it.'

The Bangladesh Bank did little to remove the confusion surrounding the claims of a surfeit of notes in circulation. It did issue brief press statements indicating the number of notes in circulation and an assurance all Indian-printed notes remained legal tender, but the question of counterfeit notes in circulation was never addressed publicly. Therefore, it is not known whether there were, in fact, a large number of counterfeit notes circulating, or whether the rumours were baseless. (It cannot be discounted that variations in printing, such as the two varieties of the 100-taka note, might have stimulated some consternation.)

The Second and Third Issues

The second and third issues of banknotes were printed in England and issued in Bangladesh during a two-year period commencing in June 1972. In a peculiar arrangement, Thomas De La Rue and Bradbury Wilkinson both produced banknotes of similar denominations, with different designs, for issue at roughly the same time – resulting in two series circulating at the same time. From a distance in history, it is easy to mistake the notes for two issues that were placed into circulation at different times, but the following history and description of the notes will make plain their sequence of issue. As an introduction to the story of their issue, the following list is a simple reference to identify the chronological order in which the first variety of each note was issued. Included in the list are the notes of the first issue, to give context to the second and third issues.

SCWPM	First Issued	Denomination	Printer	Withdrawn
4.	4 March 1972	1 taka	Indian printed	30 March 1974
9.	4 March 1972	100 taka	Indian printed	1 April 1973
8.	2 May, 1972	10 taka	Indian printed	1 April 1973
7.	2 June, 1972	5 taka	Indian printed	1 April 1973
11.	2 June 1972	10 taka	Thomas De La Rue	
12.	1 September 1972	100 taka	Thomas De La Rue	7 April 1975
13.	15 September 1972	5 taka	Bradbury Wilkinson	
5.	2 March 1973	1 taka	Thomas De La Rue	
10.	1 September 1973	5 taka	Thomas De La Rue	
14.	15 October 1973	10 taka	Bradbury Wilkinson	
6.	18 December 1973	1 taka	Bradbury Wilkinson	

For simplicity, the notes prepared by Thomas De La Rue are referred to as the ‘Second Issue’ and the notes prepared by Bradbury Wilkinson are referred to as the ‘third Issue.’



Figure 7 – The 10-taka note of the second issue, printed by Thomas De La Rue. The rural scene on the back of the note was the first of many similar images to be depicted on the banknotes of Bangladesh.

The first note of the second issue to be introduced was the 10-taka note (Figure 7), and it was introduced on the same day the 5-taka note of the first issue was introduced – 2 June 1972. For

this reason it is difficult to clearly separate the first two series of banknotes. While the first and second series are distinctly different, the overlapping of issues indicates the difficulties the authorities in Bangladesh faced in issuing new currency.

The style of the designs used for the second issue of Bangladeshi banknotes is dramatically different to the design style of the first issue that was produced in India. While the front of each note issued by the Bangladesh Bank in the second issue carries a portrait Sheikh Mujibur Rahman, the portrait is larger and has more detail than the portrait found on the earlier issue. Instead of the dominant geometric designs of the first series, the notes of the second issue carry distinctive patterns, ornamental guilloches, and illustrations on the backs of the notes. The colours of the notes in the second issue are also more distinctive, with each denomination being clearly distinguishable by its colour.

The 10-taka note of the second issue is printed using intaglio and lithographic processes, unlike the notes of the first issue printed in India, which used only the lithographic process. The portrait of Sheikh Mujibur Rahman (which appears at the left on the front of the new 10-taka note), the guilloche border with denominations in the corner, and the text, are all printed in green ink by the intaglio process. The green and multi-coloured under print on the front of the note and all printing on the back of the note are printed by the lithographic process. The back of the note carries a rural scene with fields of crops, a couple of small buildings and a river carrying small sailing craft. As well as the text in Bengali and English on the back of the note, the emblem of the Bangladesh Bank appears for the first time at the lower right. This emblem subsequently appears on all notes issued by the Bangladesh Bank.

While the portrait of Sheikh Mujibur Rahman dominates the note to the left, there is a Bengali folk motif in the centre of the note and a pale patterned area to the right of the note, which holds the watermark of the head of a Royal Bengal tiger. The watermark and the solid security thread, which runs through the note at right of centre, are the two principal security features of the new note. Apart from the obvious change in design, there is also a subtle change to the text on the front of this note, when compared to the notes of the first issue. The text on the notes of the first issue appears in Bengali as:

*Ten Taka bound to pay its bearer
immediately on demand*

Introduced at the responsibility of the Government of Bangladesh

This is the ‘First Form’ of the promissory clause. The new note has similar text but there is a slight change to the name of the country:

*Ten Taka
Bound to pay its bearer immediately on demand
Introduced at the responsibility of the Government of the People's
Republic of Bangladesh*

This is the ‘Second Form’ of the promissory clause and it is the text used by Thomas De La Rue on all notes they prepared for the Bangladesh Bank. The other change to the text is in the title printed below the signature of the Governor of the Bank, Mr. A. N. Hamidullah. On the notes of the first issue, the title was ‘Governor, Bangladesh Bank’ whereas on the notes of the second (and subsequent) issues, the title of the signatory becomes simply

'Governor.' The signature is printed in green ink and is part of the intaglio plate printing. The serial number consists of fractional prefix, of a Latin letter over a western number, followed by seven numerals.

Following the introduction of the 5-taka note of the first issue and the release of the new 10-taka note of the second issue on 2 June 1972, the Government took steps to demonetize the 5- and 10-rupee notes of the State Bank of Pakistan, with the dates set aside for the conversion being June 8 to 12, 1972. While the number of people holding 50-rupee notes might have been considerable, causing many logistical problems during their conversion in March 1972, the number of people holding 5- and 10-rupee notes was enormous, and it soon became apparent the surrender of these notes could not be achieved within the anticipated time-frame. Consequently the final date for the surrender of these notes was extended to June 14. Unlike the exchange for the 50-rupee notes, where receipts were given for surrendered notes, the surrender of 5- and 10-rupee notes usually resulted in a direct exchange of notes. For amounts up to 200 rupees per individual, a direct exchange of notes was undertaken, but amounts in excess of 200 rupees had to be deposited in a bank account, where individuals could withdraw an initial 200 taka. They could then withdraw amounts up to 500 taka a week until June 30, after which they could withdraw any amount.

The limited time for exchanging the 5- and 10-rupee notes of the State Bank of Pakistan again caused concern among many people who were afraid of being unable to convert their money. Long queues formed outside banks and many people waited hours before gaining access to the banks. People suffered exhaustion and fainted, while one person reportedly died of heart failure while waiting in a queue at Brahmanbaria. In other areas clashes took place outside banks as people vied for access to the exchange counters. At Madaripur it was reported 'highly connected persons' had gained access to many of the new notes and were selling them openly outside the banks at a profit of 10-20%.



Figure 8 - The 100-taka note of the second issue. All notes in the second issue show Sheikh Mujibur Rahman at the left.

The second note of the second issue to be introduced was the 100-taka note (Figure 8), prepared by Thomas De La Rue, which was released on September 1, 1972. This note is similar in style to the 10-taka note, but is larger and is brown with a multi-coloured under print. While the portrait of Sheikh Mujib again dominates

the note, there is a new Bengali folk design in the centre of the note and a different pattern in the area covering the watermark. The back of the note carries a scene of a river with two boats on it.

There are two very subtle changes introduced to the 100-taka note when compared to the 10-taka note, and they concern the signature of the Governor of the Bank and the serial number prefix. The slight change in the signature of Mr. A. N. Hamidullah occurs because he has altered the initials used in his signature. His name can be written in either English or Bengali, and the initials of the earlier signature correspond to his name when written in English (even though the signature is written in Bengali script), whereas the initials of the second signature correspond to his name when written in Bengali. The signature is again part of the intaglio printing process and is brown. The fractional serial number prefix of a Latin letter over a number, which appeared on all notes up to this point, now disappears. The 100-taka note adopts the use of a single Latin letter followed by a seven-digit number in Western numerals. Replacement notes use 'Z' as the serial number prefix.



Figure 9 - The 5-taka note of the third issue, printed by Bradbury Wilkinson and Company. The image on the back of the note was used for all subsequent 5-taka notes (except the notes of the second issue).

The 5-taka note (Figure 9) was the first note of the third series to be introduced and it was issued on September 15, 1972, just three and a half months after the first 5-taka note was issued. The new note, prepared by Bradbury Wilkinson and Company, is very similar to the design used on Thomas De La Rue's 10- and 100-taka notes introduced in the previous three months. While of a different size, colour and content, the Bradbury Wilkinson note does use the same watermark and security thread. However, on the 5-taka note the portrait of Sheikh Mujib is on the right-hand side of the note, with the watermark to the left, whereas on the De La Rue notes these features are reversed. The 5-taka note has a pattern of fish shapes over the watermark and a motif of Shapla (lotus) flowers in the centre of the note. The portrait of Sheikh Mujib, the border and the text on the note is printed by the intaglio process, while the red, green, orange and blue under-tints are printed by lithography.

The signature continues to be the second type used by Mr. Hamidullah, but the format of the serial number is a fractional prefix of a letter over a number, followed by a six-digit serial number. All characters in the serial number and prefix are Bengali characters and from this point forward all serial numbers on Bangladeshi banknotes are in Bengali characters. Of interest is the slight alteration to the promissory clause on the front of this note. While the essence of the text is the same as the previous issue, the words 'Five Taka' appear after the initial phrase, to read:

*Bound to pay
Five Taka
to its bearer immediately on demand
Introduced at the responsibility of the Government of the People's
Republic of Bangladesh*

This is the 'Third Form' of the promissory clause. The use of a fractional serial number prefix with Bengali characters and the use of the Third Form of the promissory clause are two characteristics that can be used to identify the notes prepared by Bradbury Wilkinson.

The back of the 5-taka note is printed in red lithographic ink and introduces a scene that is used on all future 5-taka notes (save the 5-taka note of the second issue). With a river in the foreground, being navigated by two boats, there is an industrial scene of factories dominating the rest of the illustration. To the left of the main illustration are two sprays of jute leaves and to the right is a white area holding the watermark.



Figure 10 – The 1-taka note of the second issue. On the back of the note is the State Emblem of Bangladesh, officially described as: 'The national emblem of the Republic is the national flower Shapla (nymphaea nouchali) resting on water, having on each side an ear of paddy [rice] and being surmounted by three connected leaves of jute with two stars on each side of the leaves.' Reputedly, the four stars represent the four motives for independence: Nationalism, Socialism, Democracy and Secularism; while the water represents the Brahmaputra River.

The 1-taka note (Figure 10) of the second series was introduced into circulation on March 2, 1973. The front of this note carries an illustration, to the left, of a hand holding a bunch of paddy rice, while to the right is the watermark of a Bengal tiger, in the middle is a khaki folk motif and the solid security thread is to the left of centre. Whereas the 1-taka note of the first issue had text in Bengali and English, this note uses only Bengali text – with this convention being used on all subsequent issues released under the authority of the Government. However, the Bengali text for the name of the country, and for the signatory, differs from the previous 1-taka note. The name of the issuing authority on the first 1-taka note appeared as 'People's Republic of Bangladesh,' but the name on the new note is 'Government of the People's Republic of Bangladesh.' Also, on the first 1-taka note the title of the signatory was 'Finance Secretary, Government of Bangladesh,' whereas on the new note it is simply 'Finance Secretary.' The only other text on the front of the note is 'One Taka,' which is written in the centre of the note. There is only one serial number for the 1-taka note, with the prefix consisting of one or two Bengali letters followed by a seven-digit number in Bengali numerals. The notes are signed by Mr. Motiul Islam, the Finance Secretary.

The back of the note is principally a pattern of folk motifs, with the national emblem of Bangladesh to the right. The principal colour of the note, on both the front and the back, is purple, with a golden brown hue in the centre of the note. This note was prepared by Thomas De La Rue and Company.



Figure 11 – The 5-taka note of the second issue, printed by Thomas De La Rue, was issued after the 5-taka note of the third issue. The national flower of Bangladesh, the Shapla, is depicted on the back.

The next note to be released was the 5-taka note (Figure 11) prepared by Thomas De La Rue. It was issued on September 15, 1972, just under twelve months from the date on which the Bradbury Wilkinson 5-taka note was released into circulation. Similar in style to the 10- and 100-taka notes of the Thomas De La Rue 'second issue,' the note is predominantly red (front and back) with a background of delicate shades of olive-green and pink on the front of the note, and a background of yellow on the back. The pattern over the watermark

and the folk motif in the centre of the note are different to the other denominations prepared by Thomas De La Rue, as is the intaglio border on the front of the note; while the portrait of Sheikh Mujib again dominates the note. The back of the note is dominated by an illustration of a number of Shapla flowers, while to the right is a hanging bowl. The Shapla is the national flower of Bangladesh and appears in a stylized form on its national emblem. The text on the 5-taka note is similar to the other notes in the second series prepared by De La Rue (the only difference being the denomination of the note), while the second signature of Mr. A. N. Hamidullah appears printed in red and is part of the intaglio printing process.

The first two notes of the second series, printed by De La Rue, used Latin letters and Western numerals. However, the Bradbury Wilkinson notes used Bengali characters and it seems likely the Bangladesh Bank issued a directive for serial numbers to use Bengali characters, as all banknotes produced by De La Rue henceforth used Bengali characters. The serial number prefix for this 5-taka note was a single letter followed by a seven-digit number – all in Bengali characters.



Figure 12 – The 10-taka note of the third issue. The two higher denomination notes of the third issue show Sheikh Mujibur Rahman at the right.

The 10-taka note of the third issue (Figure 12), prepared by Bradbury Wilkinson, was introduced on October 15, 1973 and is similar in design to the 5-taka note of this issue, also printed by Bradbury Wilkinson. The portrait of Sheikh Mujib appears to the right, while heads of paddy rice are depicted in the middle of the note and an ornate folk motif encircles the pale area containing the watermark of the Bengal tiger. Typical Alpana designs and multi-coloured floral motifs appear as part of the main printing as well as in the under print. The number '10' in the corners of the note are housed in ornamental designs based on betel leaves. Running along the bottom of the note are two rows in an interwoven design, with the upper row containing a pattern of flowers and the lower row a pattern of fish. The portrait of Sheikh Mujib, the border and the text are printed in green intaglio ink, while the lithographic under print is green, orange, purple and brown. The text, serial numbers and signature are in the same format as the 5-taka note and the solid security thread continues

to be used, running through the note to the right of centre. The back of the note contains a rural scene of Bengalis harvesting rice, and is printed in green intaglio ink, with brown and blue lithographic tints. Once again, the area containing the watermark on the back of the note is white.



Figure 13 – The front and back of the 1-taka note of the third issue. The hand holding the paddy rice on the back of this note is the same image which appears on the front of the 1-taka note of the second issue (Figure 10).

The final note to be considered as part of the third issue is the 1-taka note (Figure 13) issued on December 18, 1973. The new 1-taka note, while not conforming to the style of the other notes in the third series, is nevertheless quite different to the second 1-taka note. On the front of the new note is an illustration of a woman pounding grain in a raised mortar, with a hen and chicks around the base of the stand. The centre of the note has a folk motif and the right-hand area covering the watermark is patterned. The illustration is printed in dark purple, as is the border of the note, while the under-tints are yellow and blue.

Carrying only one serial number in the centre of the note, the serial number of the 1-taka note has a fractional prefix of a single character over a one- or two-digit number, followed by a six-digit number (with all being Bengali characters). The note is signed by the Finance Secretary, Mr. Motiul Islam. The back of the note uses the same colours as the front, and has the Bengali text for the issuing authority and the denomination. In the middle of the note is a raised hand clenching a handful of paddy rice, while to the left is the watermark and to the right the national emblem of Bangladesh.

There are two features distinguishing the 1-taka note from other notes already released in the second and third series – the security thread and the watermark. The other notes in the second and third series have the security thread to the right of centre and the head of the tiger in the watermark faces to the right, whereas this 1-taka note has the security thread to the left of centre and the head of the

tiger faces to the left. It is almost as if the distinction between this note issued by the Government and the other notes issued by the Bangladesh Bank is being made clear by these subtle differences. (Of course, this effect is simply achieved by changing the side of the paper on which the front and back of the notes were printed.)

Several of the banknotes in the second and third issues have varieties. The 1-taka note of the second series was later issued in two further varieties. The first variety saw the introduction of the signature of Mr. Kafil Uddin Mahmud, while the second variety saw the watermark being abandoned. The second variety, with no watermark, was issued on October 1, 1976.

Both the 5-taka and 10-taka notes of the third issue were subsequently issued with the signature of Nasimuddin Ahmed. Both varieties with the Nasimuddin Ahmed signatures are quite scarce and collectors will probably find it difficult to acquire these notes in high grades.

The 10- and 100-taka notes of the second issue each have a second variety, with the variety being determined by the introduction of serial numbers with Bengali characters. However, the serial number is not the sole determinant of the variety. The second variety of the 10-taka note also has different printing on the back of the note. While the back of the first variety was printed entirely by the lithographic process, the back of the second variety is printed predominantly by the intaglio process, but it also has a lithographic under print. As the back of the note had to be redrawn for the intaglio printing plates, slight changes were introduced to the design on the back. When comparing the back of the note of the second variety to the first variety, there are two features which should be compared – the Bengali text and the nets hanging to dry in the right-hand middle distance of the illustration (Figure 14). The Bengali text on the back of the first variety is shaded with a solid colour, whereas for the second variety the text is shaded by cross-hatching. The drying nets on the first variety have their shading created by lines of cross-hatching, whereas for the second variety the shading is created by dashed horizontal lines. There are a number of other minor differences, including the darker colour of the second variety, but the features mentioned above are those most easily distinguished.

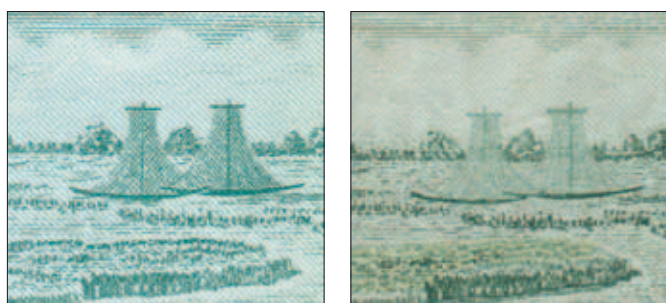


Figure 14 – The change in printing process for the 10-taka notes of the second issue introduced slight differences to the back of each note. One easily detected difference is the shading of the nets hanging on frames in the right-hand middle distance. In the second variety (right-hand image) the shading of the nets is by dashed lines, whereas in the first variety the shading is executed with cross-hatching.

The 100-taka note has a second variety, with the change of serial number being the only recognizable determinant, where the serial number is in Bengali letters and numerals. This note is exceedingly rare, with less than a handful of notes known to exist. As it has not been possible to examine one of these notes, it is not known if there are other changes.

Following the introduction of the second issue of banknotes, there were reports of confusion among the populace as to the status of the notes of the first issue, with accusations of ‘unscrupulous middlemen’ convincing people the older notes were no longer legal tender and buying them at a discount. This led to a number of statements by the Bangladesh Bank assuring the people that notes of both series were legal tender. However, on April 1, 1973 it was announced that notes of 5-, 10- and 100-taka of the first issue would cease to be legal tender as of May 1, 1973. These notes could be exchanged at any bank until April 30, and from May 1 until May 15 they could be exchanged at the offices of the Bangladesh Bank in Dhaka, Chittagong, Khulna and Bogra, sub-Treasuries at Pirojpur and Meherpur, and branches of the Sonali bank performing Treasury functions. From May 16 to May 31 the old currency could only be exchanged at the four offices of the Bangladesh Bank. According to the first *Annual Report* of the Bangladesh Bank published in 1973, of the three denominations withdrawn, a total of Tk.391,47,50,0001 was printed, of which Tk.270,75,49,500 was put into circulation. The total amount returned from circulation after the period of exchange was Tk.270,21,94,660. In the 1974-75 *Annual Report*, it was stated the 100-taka notes of the first issue were demonetized with effect from April 7, 1975, this being two years after the notes were originally due to cease holding legal tender status. While not explicit about the circumstances of this action, it would seem that the 100-taka notes of the first issue continued in circulation for some time and it is certain some holders of these notes were not paid in full for a number of years. The 1974-75 *Annual Report* states payments for amounts tendered up to Tk.800 had been paid in full, but amounts in excess of this sum were being paid partly by cash and partly by non-negotiable and non-transferable government bonds with 8% interest, maturing in 5 to 7 years. The 1975-76 *Annual Report* states amounts up to Tk.5,000 had been exchanged from September 29, 1975 and balances up to Tk.8,000 were paid from December 1, 1975.

The 1-taka notes of the first issue were not included in the exchange for notes of the second issue in 1973 and remained legal tender, along with the notes of the second issue, for another year. They were subsequently withdrawn from circulation by April 30, 1974 after having ceased to hold legal tender status from March 30, 1974.

Specimen Notes

Specimen notes for the second issue have been seen for the 1-, 5-, 10- (P11b) and 100-taka notes. (It is suspected that a specimen note also exists for the 10-taka note, P11a.) The notes have the word ‘SPECIMEN’ printed in red on the front and back of the notes, sloping from the bottom left to the top right. However, there are two types of fonts used for the word SPECIMEN. The detail of the specimen notes are:

1 taka (P5) – The word SPECIMEN is printed in a serif font; the serial number is ‘৳/১ ০০০০০০’; there is a hole punched through the signature.

5 taka (P10) – The word SPECIMEN is printed in a sans-serif font; the serial number is ‘৳ ০০০০০০.’

10 taka (P11b) – The word SPECIMEN is printed in a sans-serif font; the serial number is ‘৳ ০০০০০০.’

100 taka (P12) – The word SPECIMEN is printed in a sans-serif font; the serial number is ‘A 0000000.’

Specimen notes exist for all three notes in the third issue. All notes have the word 'SPECIMEN' printed on the front and back, sloping from the bottom left to the top right, but each note has slightly different characteristics.

1 taka (P6) – The word SPECIMEN is printed in red with a sans-serif font; the serial number is 'ক ০০০০০০.'

5 taka (P13) – The word SPECIMEN is printed in black with a serif font; the serial number is 'ক/১ ০০০০০০'; there is a hole punched through the signature.

10 taka (P14) – The word SPECIMEN is printed in red with a serif font; the serial number is 'ক/১ ০০০০০০'; there is a hole punched through the signature.

The following descriptions of notes in the second issue (Thomas De La Rue printing) and third issue (Bradbury Wilkinson printing) provide details of each denomination. Collectors of banknotes in Bangladesh collect by serial number prefix varieties, including whether the serial numbers have a one or two letter prefix. While the move from a single letter prefix to a double letter prefix is simply a natural progression, where both single- and double-letter prefixes exist, this is recognized in the following descriptions.

P5 – 1 taka (Figure 10)

First issued	2 March, 1973.
Front	Hand holding paddy rice.
Back	State Emblem of Bangladesh.
Size	100 mm x 60 mm.
Security thread	Solid.
Serial number	Single or double letter prefix and seven numerals; in Bengali characters.
Printer	Thomas De La Rue
Colours	Front and back – Dark purple, light purple and khaki.

P5a-1

Date issued	2 March, 1973.
Watermark	Snarling Bengal tiger.
Serial number	i Single letter prefix. ii Double letter prefix.
Signature	Motiul Islam

P5a-2

Date issued	Unknown.
Watermark	Snarling Bengal tiger.
Serial number	Double letter prefix
Signature	Kafil Uddin Mahmud

P5b

Date issued	1 October, 1976.
Watermark	None.
Serial number	i Single letter prefix. ii Double letter prefix.
Signature	Kafil Uddin Mahmud

P10 – 5 taka (Figure 11)

First issued	1 September, 1973.
Front	Sheikh Mujibur Rahman.
Back	Shapla flowers.
Size	120 mm x 65 mm.
Watermark	Snarling Bengal tiger.

Security thread	Solid.
Serial number	Single letter prefix with seven numerals; in Bengali characters.
Signature	A. N. Hamidullah, Governor.
Printer	Thomas De La Rue.
Designer	K. G. Mustafa
Colours	Front – Red intaglio printing with an under print of blue, orange and pink. Back – Pink with an under print of blue and orange.

P11 – 10 taka (Figure 7)

First issued	2 June, 1972.
Front	Sheikh Mujibur Rahman.
Back	River scene.
Size	140 mm x 70 mm.
Watermark	Snarling Bengal tiger.
Security thread	Solid.
Signature	A. N. Hamidullah, Governor (G1a).
Printer	Thomas De La Rue.
Designer	K. G. Mustafa
Colours	Front – Green intaglio printing with an under print of light green, lime green, blue, purple and brown. Back – Green. (In the 'b' variety, the green intaglio printing has a light green under print.)

P11a

Serial number	Fractional prefix and seven numerals; in western characters. The back of the note is printed by lithography.
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P11b

Serial number	Single letter prefix and seven numerals; in Bengali characters. The back of the note is printed by the intaglio and lithographic processes.
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No. 12 – 100 taka (Figure 8)

First issued	1 September, 1972.
Front	Sheikh Mujibur Rahman.
Back	River scene.
Size	163 mm x 70 mm.
Watermark	Snarling Bengal tiger.
Security thread	Solid.
Signature	A. N. Hamidullah, Governor.
Printer	Thomas De La Rue.
Designer	K. G. Mustafa
Colours	Front – Brown intaglio printing over an under print of different shades of brown, green and orange. Back – Brown intaglio printing over an under print of green, blue and yellow.
Withdrawn	7 April 1975.

P12a

Serial number	Single letter prefix and seven numerals; in western characters.
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P12b

Serial number	Single letter prefix and seven numerals; in Bengali characters.
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P6 – 1 taka (Figure 13)

First issued	18 December, 1973.
Front	Woman pounding grain.
Back	Hand holding paddy rice, and the state emblem of Bangladesh.
Size	100 mm x 60 mm.
Watermark	Snarling Bengal tiger.
Security thread	Solid.
Serial number	Fractional prefix and six numerals; in Bengali characters.
Signature	Motiul Islam, Finance Secretary.
Printer	Bradbury Wilkinson and Company.
Colours	Front – Purple with patterns of khaki and green. Green highlights are used around the panels carrying the denomination of the note. Back – Purple with patterns of khaki and green.

P13 – 5 taka (Figure 9)

First issued	15 September, 1972.
Front	Sheikh Mujibur Rahman.
Back	Factories by a river.
Size	120 mm x 65 mm.
Watermark	Snarling Bengal tiger.
Security thread	Solid.
Serial number	Fractional prefix and six numerals; in Bengali characters.
Printer	Bradbury Wilkinson and Company.
Designer	K. G. Mustafa.
Colours	Front – Red intaglio printing over an under print of turquoise, orange, brown and pink. Back – Pink.

P13a

Date issued	15 September, 1972.
Signature	A. N. Hamidullah, Governor

P13b

Date issued	Unknown.
Signature	A. K. Naziruddin Ahmed, Governor

P14 – 10 taka (Figure 12)

First issued	15 October, 1973.
Front	Sheikh Mujibur Rahma.
Back	Rural scene.
Size	140 mm x 70 mm.
Watermark	Snarling Bengal tiger.
Security thread	Solid.
Serial number	Fractional prefix and six numerals; in Bengali characters.
Printer	Bradbury Wilkinson and Company.
Designer	K. G. Mustafa.
Colours	Front – Green intaglio printing over an under print of purple, green, khaki and brown. Back – Green intaglio printing over an under print of blue and brown.

P14a

Date issued	15 October, 1973.
Signature	A. N. Hamidullah

P14b

Date issued	Unknown.
Signature	A. K. Naziruddin Ahmed

This ends the first part of this study of the early banknotes of Bangladesh. The notes of three early issues, many of which circulated concurrently, were soon to be replaced due to political change under dramatic circumstances. The next two issues of the banknotes of Bangladesh will be the subject of the second part of this study, to be published in the June *IBNS Journal*.

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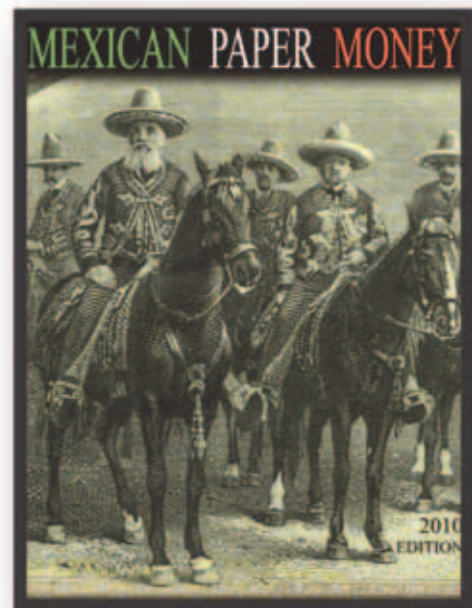
The sources for this study are predominantly contemporary newspaper articles and the *Annual Reports* of the Bangladesh Bank. This study was largely completed in 2001 and has remained incomplete for some time. I had hoped to determine many things I did not know but, in the end, there are still facts to be determined, and hopefully this information will become known in time. The following sources were used for this study.

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 1971 – 22 December, 26 December, 27 December
 1972 – 2 January, 3 January, 4 January, 19 January, 21 January, 25 February, 4 March, 5 March, 6 March, 8 March, 9 March, 10 March, 12 March, 17 March, 19 March, 22 March, 23 March, 28 March, 16 April, 23 April, 30 April, 3 June, 4 June, 8 June, 9 June, 10 June, 11 June, 18 August, 31 August, 12 September, 14 September, 24 November
 1973 – 31 January, 2 March, 1 April, 10 April, 27 April
 1978 – 4 August
- Dawn* (Karachi)
 1971 – 8 June, 9 June, 10 June
- Hindustan Times* (New Delhi)
 1973 – 3 May
- New York Times* (New York)
 1971 – 8 June, 9 June, 14 June
 1972 – 7 February, 28 March
- The Statesman* (Calcutta)
 1972 – 13 January

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Translating the Different Islamic Dates Used on Banknotes and Coins

N.A. Shneydor 10553

Hejira dates, also known as AH (*Anno Hegirae*) dates, are printed on banknotes of many of the countries whose main religion is Islam. The first day (called *epoch*) of the conventional Hejira calendar is July 19, 622 of the (now universal) Gregorian calendar, or July 16, 622 of the Julian version. *Hejira*, or *Hijra*, is the appellation in Arabic of Muhammad's migration from Mecca to Yathrib, which he later renamed Medina. (In fact the *Hijra* took place in September-October of that year.) However, the Hejira calendar is not synonymous with the Islamic calendar; rather, there exist several Islamic calendars used to show dates on banknotes or coins. Some of them will be examined here.

1. The year of the Hejira calendar is about 354 days long, being equal to 12 lunar months. The Gregorian year's average length is about 365 days, the time it takes the Earth to orbit the sun, which of course is why the Gregorian and similar calendars are called "solar." Conversions from lunar dates to solar dates, and vice versa, are rather cumbersome.¹ However, conversion tables are available in catalogues such as the SCWPM; computer aids are even more convenient.²

2. Being Islamic, the Ottoman Empire used the Hejira calendar discussed above. Under the framework of the *tanzimat* (reforms) initiated by the Sultan in 1839, an additional calendar was adopted in 1840 to serve as the official calendar for all civic matters. Its epoch was March 1, 1840 of the Julian calendar (Gregorian March 13, 1840 or Muharram 9, AH1256). The new (solar) calendar was called *Rumi* (from Roman, an adjective used for Romans, Greeks, and Greek Ottomans), or *Mali* (financial). The Rumi month Mart was defined to be the first month of the year (see Appendix A for a list of the Rumi calendar months). The first year of the Rumi calendar was defined as 1256 in order to keep a certain link to the Hejira calendar. When the Rumi calendar started there was a difference of $1840 - 1256 = 584$ years between the Julian calendar and the Rumi one. This difference between the two calendars remained constant. In February 1917, however, the Rumi calendar was made to link to the Gregorian system in such a way that a Rumi year corresponded exactly to a Gregorian year, with the fixed difference of 584 years. Thus, Mart 1, 1333 corresponds to March 1, 1917 of the Gregorian calendar.³ For easy conversion one may consult the *Kalenderrechner* 2.⁴

The farther one advances from the year AH1256, the bigger is the difference between the AH date and the Rumi one, as is illustrated in Table 1.

The dates seen on late Ottoman notes are Rumi. For an example see the table in Appendix B which deals with dates on notes of Sultan Mehmet V Reşad period (April 1909 to July 1918).⁵ The first date given in the table is "12.04.1915 [Gregorian] 30.3.1331 [Rumi]". This date corresponds to Julian 30.3.1915 and to Hijri 10.6.1333. Thus, in 75 years the difference between Rumi and Hijri dates increased from zero to more than two years.

Table 1 – First 80 Years of the Rumi Calendar

Rumi date	Hijri date	Notes
Mart 1, 1256	9.1.1256	Epoch of the Rumi calendar
Mart 1, 1266	28.4.1266	1.3.1850 Julian calendar
Mart 1, 1276	20.8.1276	1.3.1860 Julian calendar
Mart 1, 1286	10.12.1286	1.3.1870 Julian calendar
Mart 1, 1296	1.4.1297	1.3.1880 Julian calendar
Mart 1, 1306	21.7.1307	1.3.1890 Julian calendar
Mart 1, 1316	21.11.1317	1.3.1900 Julian calendar
Mart 1, 1326	2.3.1328	1.3.1910 Julian calendar
Mart 1, 1336	10.6.1338	1.3.1920 Gregorian calendar

(1.3.1850 means March 1, 1850, not January 3, 1850, and so on henceforth.)

About 40 years earlier, during the reign of Sultan Murad V, *kaimes* issued still showed the Hijri date, e.g. 5 Rajab, AH1293 (Gregorian 27.7.1876, Figure 1); Rajab is the seventh month of the Hejira calendar year. (Sultan Murad V reigned from 30.5.1876 to 31.8.1876.) Kaime is the name given to the paper money issued by the Ottoman government as of 1840.⁶ Notes issued by the Imperial Ottoman Bank are not *kaimes*.



Figure 1: A Kaime issued in 1876.⁷ The text on the seal reads 'Minister of Finance Ghalib, 5 Rajab, 1293.'

(Note. The dates shown on Ottoman coins are the Hijri dates of the ascension to the throne of the respective Sultan. For example, the date shown on all Sultan Mehmet V Reşad's coins is [AH]1327 (= 23.1.1909 – 12.1.1910). He became the sultan on 27.4.1909, so that 1327 must be a Hijri not Rumi date. The coin shown in Figure 2 was struck in Constantinople in the eighth year of the Sultan's reign.⁸ Strangely, the notes issued by the Imperial Ottoman Bank, established on February 4, 1863, bear the Hijri date of the authorization granted for the issue, not the Rumi. The bank continued showing the Hijri date until the last series it issued, in 1914. On the other hand, the bank registers, or numbering books, used Gregorian dates – and the French Language).⁹



Figure 2: A 100 kurush coin struck in Constantinople (KM776). The eighth year of the Sultan's reign (numeral 8 beneath the tughra on the obverse), which began in AH1327 (1327 at the bottom of the text).

The Republic of Azerbaijan, during the short period of its independence before it was incorporated into the Soviet Union,¹⁰ issued in 1919 notes that show both a Gregorian and a Rumi date (Figure 3). On the other hand, in 1918 (according to Ron Wise¹¹ and the SCWPM), Uzbekistan issued a series of notes, where the only date is AH1337 (Figure 4). This year started on 7.10.1918 and ended on 25.9.1919.



Figure 3: A 25 manat, 25 rubles, note issued by the Azerbaijani Republic in 1919 (P1). Two dates are given: Rumi (1335 = 1335) and Gregorian (1919). Rumi 1335 = Gregorian 1.3.1919-29.2.1920.

Table 2 – Persian and Gregorian Dates

Persian date	Gregorian date
Farvardin 1, 1305	22.3.1926
Farvardin 1, 1325	21.3.1946
Farvardin 1, 1345	21.3.1966
Farvardin 1, 1365	21.3.1986
Farvardin 1, 1385	21.3.2006



Figure 4: A 200 tenga note issued by Uzbekistan in 1918-19 (P4). The date given (shown three times within rectangles) is 1337 (= 1337). AH1337 = Gregorian 7.10.1918-25.9.1919.

3. In 1925 Iran adopted a calendar known as the Persian, or Solar Hijri, calendar. The epoch of the calendar, i.e. the first day of AP1 (*Anno Persico 1*) or SH1 (Solar Hijri 1), was defined as the date of the vernal equinox prior to the Prophet's Hejira, namely Gregorian 22.3.622. The first month of the Persian calendar is Farvardin, which starts in principle on Gregorian March 21. The last month is Esfand.¹² See also Table 2.

Iranian notes show the AP date in the first issue of Reza Shah Pahlavi notes, AP1311 (Gregorian 1932), but avoid it in some later issues. It was never used after AP1350 (Gregorian 1971).¹³

The only other country that uses the Persian Solar calendar is Afghanistan, although the names of the months are different (Figure 5). In Iranian Azerbaijan, banknotes were issued in 1946 that bear the date Esfand AP1324 (20.2.1946-20.3.1946) (Figure 6).¹⁴

Rather often, standard catalogues such as Ron Wise's website, the SCWPM and the World Coin Gallery¹⁵ confuse AH dates and SH dates, the former being much more common and with both being given in Arabic or similar numerals.



Figure 5: A Bank of Afghanistan note bearing the date Dalwa 26, 1318 (26 دالوا ۱۳۱۸) (P22). Dalwa is the eleventh month of the Afghan calendar. The date corresponds to Gregorian 16.2.1940.

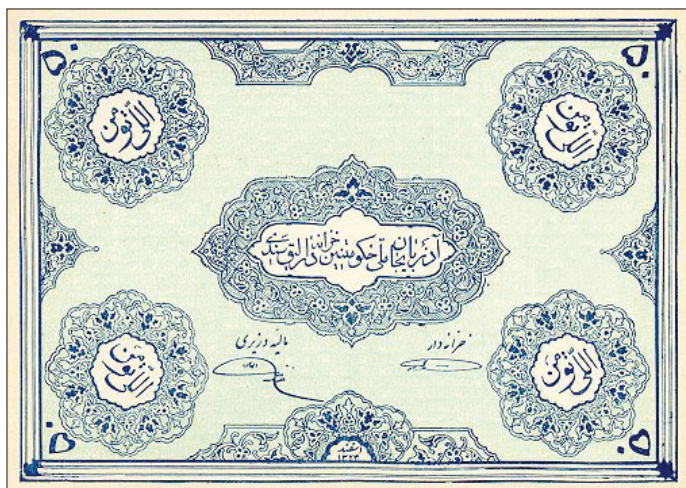


Figure 6: A 50 tuman Iranian-Azerbaijani note, 1946 (PS106r). The date is shown at the bottom: 'دنفسا' (Esfand) and '۱۳۲۴' (= 1324). Esfand 1324 = Gregorian 20.2.1946-20.3.1946.

4. A non-Hijri Islamic calendar invented in Qaddafi's Libya in about 1978 has seemingly not been used anywhere else. It is based on solar years, counted from the day of Muhammad's death, probably June 8, 632. Since no dates of any kind have been printed on Libyan notes since the early 1970s,¹⁶ an example is taken from a Libyan 2009 coin (Figure 7). Libyan coins of 1979 still showed the conventional Hijri date.



Figure 7: A Libyan 100 dirham coin dated 2009 (KM29). 1377 is the date according to the novel Libyan calendar. The corresponding conventional date is AH1430. The text between the dates (لوسرلا فافو نم) means 'from the death of the messenger', i.e. Muhammad.

5. Finally we must mention a non-Hijri, non-Islamic solar calendar which was adopted in Iran in 1976 (AP1354), its epoch being Gregorian 22.3. minus 558 (that is, 558 BC), when Cyrus the Great was enthroned. This calendar is called the Monarchial Calendar System (MCS, *Shahanshahi* in Persian). The months and days are the same as in the Persian Calendar, such that an MCS date equals the AP date + 1180, as $622 - (-558) = 1180$.¹⁷ A date based on the MCS appears on one Iranian note, which commemorates the 50th anniversary of the founding of the Pahlavi Dynasty (Figure 8), and on several coins. The novel calendar system was abandoned in 1978 in favour of the Persian calendar dealt with in section 3.



Figure 8: The reverse of a 1976 Iranian commemorative banknote (P108). The date at the center is 2535 (۲۵۳۵); MCS2535 = Gregorian 21.3.1976-21.3.1977.

In conclusion, the main characteristics of the five calendar systems dealt with here are summarized in the following table.

Calendar	Principle	Epoch
1. Hijri	Lunar	1 Muharram, 1 19.3.622 Gregorian
2. Rumi, or Mali	Solar	1 Mart, 1256 13.3.1840 Gregorian
3. Persian	Solar	1 Farvardin, 1 22.3.622 Gregorian
4. Lybian	Solar	8.6.632 Gregorian, nominally
5. Monarchial	Solar	22.3.-558 Gregorian

Appendix A – Rumî Calendar Months¹⁸

Month	Fiscal year	Turkish	Ottoman	Days	Notes*
1	11th month	Kânûn-ı Sâni	نونان کینان	31	İkinci Kânûn
2	12th month	Şubat	طابش	28	
3	1st month	Mart	ترام	31	
4	2nd month	Nisan	ناسین	30	
5	3rd month	Mayıs	سیام	31	
6	4th month	Haziran	ناریذح	30	
7	5th month	Temmuz	زومت	31	
8	6th month	Ağustos	سوتسغ	31	
9	7th month	Eylül	لولیا	30	
10	8th month	Teşrin-i Evvel	نیرشت لوا	31	Birinci Teşrin
11	9th month	Teşrin-i Sâni	نیرشت کینان	30	İkinci Teşrin
12	10th month	Kânûn-ı Evvel	لوانونان	31	Birinci Kânûn

* Translation into Modern Turkish of the original Arabic name.

Appendix B - Dates on Mehmet V Reşad Period Banknotes¹⁹

V. Mehmed Reşad Dönemi Paraların Üzerindeki Tarihler Dates on M. Resad V.th Period Banknotes

12.04.1915	30.03.1331	۳۰ مارس ۱۳۳۱
31.10.1915	18.10.1331	۱۸ تشرين اول ۱۳۳۱
04.01.1916	22.12.1331	۲۲ كانون اول ۱۳۳۱
15.03.1916	20.05.1332	۲۳ مایس ۱۳۳۲
19.08.1916	06.08.1332	۶ لغستوس ۱۳۳۲
17.02.1917	04.02.1332	۴ شباط ۱۳۳۲
10.04.1917	28.03.1333	۲۸ مارس ۱۳۳۳
28.03.1918	28.03.1334	۲۸ مارس ۱۳۳۴

The first column shows Gregorian dates; other columns are Rumi dates.

Notes

- ¹ Nachum Dershowitz and Edward M. Reingold, *Calendrical Calculations*, Cambridge University Press, 1998.
- ² e.g. Fourmilabs Calendar Converter, <http://www.fourmilab.ch/documents/calendar/>; <http://calendarhome.com/converter/>.
- ³ Wüstenfeld-Mahler'sche, *Vergleichungs-Tabellen*, neu bearbeitet von Bertold Spuler, Deutsche Morgenländische Gesellschaft, Wiesbaden, 1961; p. 36. German.

- ⁴ Nikolaus A. Bär, *Kalenderrechner 2*, <http://www.nabkal.de/kalrech2.html>.
- ⁵ Mehmet Gacıroğlu, *Banknotes of the Ottoman Empire*, 2011. Turkish and English.
- ⁶ Edhem Elden, *Banknotes of the Imperial Ottoman Bank (1863–1914)*, Ottoman Bank, Istanbul, 1999.
- ⁷ Mehmet Gacıroğlu, p. 125.
- ⁸ Nuri Pere, *Osmanlılarda Madeni Paralar*, Istanbul, 1968. Turkish.
- ⁹ Edhem Elden, op. cit.
- ¹⁰ Peter Symes, *The Notes Issues of Azerbaijan, Part II – The Azerbaijan Republic*, 2006. <http://www.pjsymes.com.au/>.
- ¹¹ Ron Wise, *World Paper Money Home Page*, <http://aes.iupui.edu/rwise/>.
- ¹² Ahmad Birashk, *A Comparative Calendar of the Iranian, Muslim Lunar, and Christian Eras for Three Thousand Years*, Mazda Publications in association with Bibliotheca Persica, 1993.
- ¹³ F.N. Farahbakhsh, *Standard Catalogue of Iranian Banknotes*, 2009. Persian and English.
- ¹⁴ Farahbakhsh, pp.159–160.
- ¹⁵ Don's World Coin Gallery, <http://worldcoingallery.com/>.
- ¹⁶ Dr. Ali Mehilba, *Encyclopedia of the Libyan Banknotes*, 2010. Arabic and English.
- ¹⁷ Birashk, p. 30.
- ¹⁸ http://en.wikipedia.org/wiki/Rumi_calendar.
- ¹⁹ Mehmet Gacıroğlu, p. 162.



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Robert Owen and the National Equitable Labour Exchange “Labour Notes”

Jonathan Callaway 3575 (Note: This article appeared in Coin News, February 2011.)

The story of Robert Owen's life has been told many times but little has been written on his Labour Exchanges or the notes they issued. This article will outline his life story while taking a closer look at the paper currency issues of his exchanges in London and Birmingham, the so-called Labour Notes or Hours Notes.

Owen was a remarkable man and is today rightly claimed as one of their own not only by his native Wales but also by Mancunians and Scots. In the first two cases statues of him have been erected in Newtown, Powys, where a Robert Owen Museum has also been established, and in central Manchester where he first came to national attention. In Scotland, meanwhile, a campaign has been launched to feature him on a Scottish banknote, which, if it happens, would make him one of the first non-Scots to be so depicted. The New Lanark site of his initial social experiments already appears on the current Clydesdale Bank £20 note (P299K), one of a new series featuring World Heritage Sites in Scotland.

Owen has been portrayed by some as the first of the modern Utopians and he was certainly an influential philanthropist, social reformer and industrialist. Born in Newtown in 1771, the son of a saddler, he left home at the age of ten to be apprenticed first to a draper in London then to another in Stamford, Lincolnshire. By the age of 14 he had moved to Manchester and found employment in the growing cotton industry. An avid reader, he educated himself in philosophy and the sciences as well as the wholesale and retail trades. In 1789 when barely 18 years old he borrowed £100 from his older brother (not many banks around in those days!) and started manufacturing spinning mules for use on Samuel Crompton's factory machines.

Still only 19, he then became the manager of Drinkwater's Bank Top Mill in Manchester, a new steam-powered mill with 500 employees, at a salary of £100 per year where he was responsible for all aspects of the business from buying the raw cotton through to manufacturing fine yarn. This was the time when he first established his reputation as an accomplished manager by improving conditions for his workforce, following his belief that a good physical and moral environment was essential to success.

His reputation began to spread beyond Manchester and in 1793 he was elected a member of the Manchester Literary and Philosophical Society where the ideas of the Enlightenment were discussed and analysed. His first recorded visit to New Lanark took place in 1798 and it made such an impression that he returned the following year and, with his Manchester-based Scottish partners, purchased the extensive cotton mills and workers' village. He also married the daughter of David Dale, the founder and senior partner of the New Lanark enterprise. Dale himself was a prominent Glaswegian industrialist and banker with numerous interests in the city.

Once the purchase was complete Owen installed himself as manager and professed to find himself shocked at conditions for workers and their families although Dale had been widely regarded as an enlightened and model employer. The truth seems to have been different, certainly to modern eyes – at least 500 of his 2,000 workers were pauper children taken from the workhouses of the larger towns. They had no choice in this of course and lived miserable lives working very long hours in difficult and dangerous conditions.

There was no requirement to provide them with any education but David Dale, to his considerable credit, had done so anyway. Owen resolved to do more, however, as he placed even greater emphasis on education. His major innovation at New Lanark was a new school which he described as an Institution for the Formation of Character. This finally opened in 1816 after he replaced some of his partners who had become unhappy at the high cost of providing schooling to the workforce. But Owen believed that education was the key to all improvements in society, especially the alleviation of crime and poverty, and he found new partners, including Jeremy Bentham, a renowned Utilitarian philosopher who shared his vision.

Owen began to take his message across the country and campaigned for improvements to working conditions in Britain's factories and an end to child labour. The 1819 Factory Act passed as in part as result of his efforts was, however, far too weak for his liking. His ambition to create a model community prompted him in 1825 to sell the New Lanark mills and purchase a recently established manufacturing community in Indiana, USA, which he renamed New Harmony. This was intended to become the model for a Utopian “New Moral World”. The venture was not an immediate success so he sold up and returned to Britain in 1828, losing a great deal of money in the process. The community did continue, however, and it went on to pioneer many advances in American society such as the first free public school system and the first free library. At least one of his daughters and three of his sons stayed behind and his eldest son Robert Dale Owen went on to become a US Congressman.

Back in Britain, Owen threw himself into campaigning for a fairer society. He saw that many small co-operative businesses had started to appear, some working on principles similar to his own. Some co-operatives had set up “bazaars” for the sale or exchange of goods they had produced. Owen took these often simple models and developed from them the concept of “equitable labour exchanges” which he had first espoused in his *“Report to the County of Lanark”* published in 1820. This was his first public reference to “labour-notes,” the means by which the problem of avoiding the use of conventional circulating currency would be addressed.

The principles of the equitable labour exchange were very simple: all goods requiring the same amount of labour to produce were to be traded evenly while others were to be exchanged at ratios ruled

by the number of hours of labour required to produce each one. If it took two hours of labour to produce product A and one hour of labour to produce product B, then it took two units of product B to purchase one unit of product A. The exchange would issue labour notes valued in hours to facilitate these exchanges of products. Significantly, each labour hour was nominally valued at sixpence, a figure arrived at by taking the mean of the wages of the best and worst paid jobs and dividing this by the average man's working day of ten hours.

Raw materials used in producing goods were valued by assessors employed by the exchange who ascribed a time value to them. Allowances were made for workmen whose standard rate was higher which in effect made the labour notes *"mere translations into labour time of money amounts arrived at in the ordinary commercial way. In reality labour notes remained tied to the artificial standard of value"* (W H Oliver in *The Labour Exchange Phase of the Co-operative Movement* 1958).

Owen had developed his concept from the labour theory of value, a widely accepted approach among 19th century economists, which held that all value comes from labour and that there is no need for a middleman making profit from both buyers and sellers without providing any useful service to earn such profit.

The theory went further: because employers, shopkeepers and government were all stigmatised as non-producers, depriving the worker/producer of his rightful property. The only way a worker was going to enjoy the full fruits of his labour was by withdrawing from an unjust mainstream society and creating a new society of independent communities. These would be property owning as land, buildings and equipment would be required and money would still be needed to acquire these essential assets, but community shops would also sell goods to the outside world for conventional money and the profits from this would be shared within the community.

Hopelessly idealistic, Utopian even? Maybe, but Robert Owen and his followers persevered and armed with these theories, Owen and a group of followers opened the first National Equitable Labour Exchange, in Charlotte Street, off Grays Inn Road, London, on September 17, 1832. Pragmatically, Owen appointed shopkeepers to run it and initially it was very successful. Its running costs were covered by a commission of 8⅓%. The first day of operation saw "deposits" of 18,000 hours while actual exchanges of goods to the value of 900 hours took place. At its height it was claimed there were weekly deposits of goods to the value of £10,000, the equivalent of 400,000 hours work at 6d per hour.

Apparently usual practice was to issue labour notes when goods were deposited. When an article was exchanged the left hand half of the note was retained so that when the right hand half was handed in for goods at some future stage the two halves were matched up and the note withdrawn and destroyed. This no doubt explains why so few issued notes have survived.

After the first flush of success, the shopkeeper-managers were replaced with artisans and craftsmen but a fatal flaw emerged: few bakers, farmers or other food producers were participating. Goods were being deposited but workers needed to exchange

them for food and clothing. In the end it seems that foodstuffs were purchased with old-fashioned money to keep the exchange afloat: *"an ignominious surrender to disproved theories of currency and exchange"* (W H Oliver).

A first branch exchange was set up in Blackfriars Road, Southwark, in south London, in December 1832. This too was successful initially. A second branch was opened in Coach Yard, Bull Street, Birmingham. Others were planned in Worcester and Manchester but never got off the ground. Owen and his partners had made careful plans before opening the Birmingham branch, building on the experiences of its London operations. Capital of £2,000 was raised, though this took some time, and the exchange finally opened in July 1833. It was also a more ambitious undertaking in that it was seen as the basis of a national organization for exchanging goods right across the country. Birmingham, as a manufacturing city, was felt to be a better base than London to achieve this ambition. The many small artisans and craftsmen there would supply manufactured goods and they would look to local bakers, farmers and the like for foodstuffs and clothing materials. As with the exchanges in London, though, this failed to come about. And the plans to arrange exchanges of goods with textile producers in Manchester never came to fruition either. The bankers to the Birmingham exchange were the leading local bank Messrs Spooner, Attwood & Co. This was no coincidence as Thomas Attwood, a partner and the son of the bank's founder, was a prominent social reformer and supporter of Robert Owen's endeavours (though he did not endorse the issue of labour notes).

The exchanges were short-lived. Support began to drain away and the quality of goods deposited began to deteriorate. Tailors, for example, brought along their poorly made suits, other workers their 'seconds.' The lack of a firm legal basis for the transactions undertaken by the exchanges also proved a hindrance. By mid 1834 all three of Owen's exchanges had closed. Owen paid off a £2,000 deficit run up by the London exchanges and their residual assets were auctioned off in 1836. Meanwhile the one in Birmingham managed to wind up its affairs having made a small surplus of £8 3s 0½d which was paid to the local General Hospital. W H Oliver summarised: *"It was a utopian idea that could not compete with a market system that incorporates all the available information that affects the prices of goods and services."*

Later in 1834 Owen went on to found the short-lived Grand National Consolidated Trades Union which was intended to unite all the trade unions being created at this time. Within a few weeks it had over half a million members and this new mass labour movement caused considerable alarm in the government which reacted by arresting six farm workers from Tolpuddle and sentencing them to seven years transportation. Owen led a protest of 30,000 union members but their petition was refused. The union was weakened by strikes and lockouts and collapsed in August 1834, dragging down hundreds of small co-operative shops and other businesses including Owen's own newspaper.

Ten years later the Rochdale Pioneers started a co-operative which eventually grew into the modern co-operative movement while Owen, by then somewhat discredited and developing a keen interest in spiritualism, returned to Newtown where he died in 1858.

Summary of Labour Note Issues

The notes issued by Robert Owen's exchanges were elaborate designs engraved and printed in black by Vizerelly, Branstons & Co, Fleet Street, London. The principal design was the same for all exchanges but there are a number of variants which the listing attempts to identify. It is interesting to note that the titles of the Exchanges varied and that Owen used both the older English (and current American) spelling of "Labor" as well as the standard current English "Labour." Notes are listed in chronological order. It is clear from the listing that issued notes are rare while most types other than unissued Birmingham branch notes are also very scarce. Only those denominations seen by the author are recorded. It is likely that all seven denominations were prepared for each branch.

Type 1



Type 1 issued note for 40 hours signed by Robert Owen himself and a no.1 note too – a true numismatic classic! (illustration courtesy Colin Narbeth).

EQUITABLE LABOR EXCHANGE in upper border

GRAY'S INN ROAD, LONDON: ESTABLISHED: 1832 in lower border

Vignettes of a beehive signifying industry and scales symbolising integrity.

Oval panel upper centre with TRUTH in large Gothic script and inscription in its border INSTITUTION FOR THE INDUSTRIOUS CLASSES.

Value panel lower left below which is the inscription THE VALUE OF AN HOUR IS EQUAL TO SIXPENCE.

Promissory text reads *Deliver to the Bearer Exchange Stores to the Value of... HOURS by Order of...* Notes hand signed lower right by Robert Owen (Governor), S Austin (Director) and (?) Nash (Secretary)

Handwritten date 17th September 1832.

Notes recorded:

One Hour – issued: nos. 196, 417, 2202

Forty Hours – issued: no. 1

Type 2

As Type 1 except date and signatures of Robert Owen and S Austin are printed, TRUTH in central oval is now in Roman capitals and inscription below value panel now reads OPEN FOR BUSINESS FROM TEN TILL SIX.

Printed date 1st October 1832.

Only note recorded:

Two Hours – issued: no. 3879 (facsimile held by British Museum)

Type 3



Type 3 note for 5 hours prepared for the Blackfriars Road Branch.

As Type 1 except text within oval panel reads FIRST / BLACKFRIARS ROAD / BRANCH. Inscription below value panel reads OPEN FOR BUSINESS FROM TEN TILL SIX

Printed date 1st December 1832.

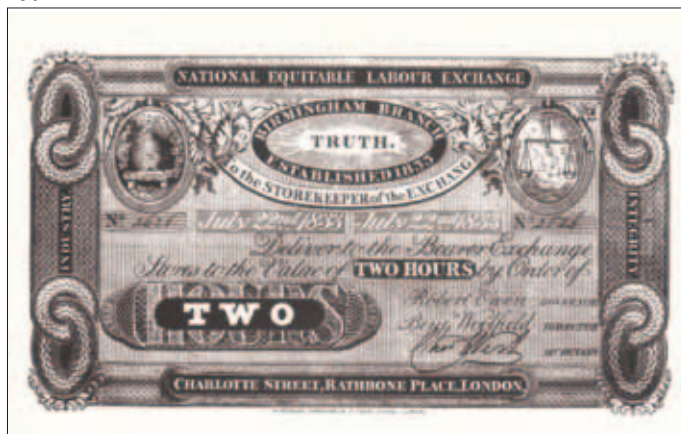
Notes recorded:

Two Hours – unissued

Five Hours – unissued

Forty Hours – unissued

Type 4



Type 4 issued note for 2 hours (illustration courtesy Robert Owen Museum, Newtown, Powys, Wales).

As Type 1 except for:

NATIONAL EQUITABLE LABOUR EXCHANGE in upper border

CHARLOTTE STREET, RATHBONE PLACE, LONDON in lower border

Oval panel's border inscription reads BIRMINGHAM BRANCH ESTABLISHED 1833. Within oval is TRUTH in Roman capitals

No inscription below value panel. Printed signatures of Robert Owen (Governor), Benjamin Woolfield (Director) and hand signed by Charles West (Secretary)

Printed date 22nd July 1833.

Notes recorded:

- One Hour – unissued
- One Hour – issued: no. 1504
- Two Hours – unissued
- Two Hours – issued: nos. 110, 2626, 2633
- Five Hours – unissued
- Ten Hours – unissued
- Twenty Hours – unissued
- Forty Hours – unissued
- Eighty Hours – unissued

The unissued notes are seen with and without the overprint on the reverse: “Bought of / The Forward Trading Co / 143a Stratford Road, Birmingham / GOODS BOUGHT FOR CASH” and an outline date of 191.. The overprint was added rather later when this completely unrelated firm prepared a hoard of unissued old notes for use as receipts. Nothing is known about the Forward Trading Co. This hoard of overprinted notes was discovered some years ago and most unissued notes coming on to the market carry this overprint. A few notes have the overprint upside down. Notes without the overprint are much scarcer.

Type 5

NATIONAL EQUITABLE LABOUR EXCHANGE in upper border

CHARLOTTE STREET, RATHBONE PLACE, LONDON in lower border

Similar design to Types 1 to 4 but less elaborate machine work and printed in blue.

Text in border of the upper centre oval reads INSTITUTION OF THE INDUSTRIOUS CLASSES while within the oval is ROBERT OWEN / PATRON. Hand signed by Wm (?) Henderson (Superintendent) and J Dixon (Secretary). No branch is stated.

Printed date 22nd July 1833.

Only note recorded:

- Ten Hours – issued: no. 170

Type 6



Type 6 unissued note for 10 hours (illustration courtesy Robert Owen Museum, Newtown, Powys, Wales).

Different design with no oval panel and less elaboration.

NATIONAL EQUITABLE LABOUR EXCHANGE in upper border

CHARLOTTE STREET, RATHBONE PLACE LONDON in lower border

The heading INSTITUTION OF THE INDUSTRIAL CLASSES curved across the upper centre of the note, below which is the text ROBERT OWEN, PATRON and then To the Storekeeper of the MILLINERY DEPARTMENT. No signatories designated.

Printed date 22nd July 1833.

Only note recorded:

- Ten Hours – unissued (held by the Robert Owen Museum)

Small circular fractional labour notes on card were also prepared. Two types have been recorded.

Type 7



Type 7 issued fractional card note for 1/6th hour.

EQUITABLE LABOUR EXCHANGE / GRAY'S INN ROAD

Printed in black with red Congreve-style overlay

1/6th Hour – issued: No. 11667

Type 8



Type 8 proof pair of card notes for 1/6th hour (illustration courtesy Ashmolean Museum, Oxford, England).

EQUITABLE LABOUR EXCHANGE / BIRMINGHAM

1/6th Hour – unissued proof (held by the Ashmolean Museum)

Finally, notes prepared for the Central Equitable Labour Exchange, 36 Red Lion Square and the New Surrey and Southwark Equitable Exchange, Late Rotunda, Blackfriars Road, London have also been recorded. It is not conclusively known if these had any connection to the exchanges operated by Robert Owen – many similar but smaller operations sprang up around the same time.

Acknowledgements:

Robert Owen Museum, Newtown, Powys
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Test Your Knowledge – Answers

These are the answers to the quiz on page 15.

1. The Bermuda Monetary Authority is the note issuing authority for Bermuda.
2. Qaboos bin Said al Said, the Sultan of Oman, is found on many banknotes issued in Oman; especially the later bank notes.
3. The 'Syrian pound' is the principal unit of currency in Syria.
4. The painting *A Patria* (Fatherland) by Pedro Paulo Bruno (1888–1949) first appeared on the back of Brazil's 200 cruzados novos (P221) and was subsequently used on other banknotes of a similar denomination (Nos. 225 and 229). The painting depicts a family embroidering the Brazilian flag.
5. Bears are depicted on the notes issued in Greenland, Lithuania and Belarus.
6. 'The Molson's Bank' issued bank notes in Canada from 1837 to 1925.
7. The 'Peace Monument', created by Antun Augustinčić (1900–1979) and which stands in front of the United Nations building in New York City, appears on 100-dinara bank notes issued in Yugoslavia (P80 and P90).
8. Banknotes issued by the East African Currency Board circulated in Tanganyika, Zanzibar and Pemba, Kenya, Uganda, British Somaliland and Aden. During World War II British troops took currency issued by the East African Currency Board into Italian Somalia, Ethiopia and Eritrea as an occupation currency.
9. Bangladesh's 10-taka banknote issued in 1996 commemorates the silver anniversary (25 years) of Victory Day, when Bangladesh (as East Pakistan) gained victory over West Pakistan in their civil war.
10. The French security printers François-Charles Oberthur Fiduciaire is sometimes referred to by the initials 'FCOF' although in older references it is simply 'FCO.'

The Andean Condor, a Symbol of Strength and Power

By Miguel Chirinos 5992

The Andean Condor is a national symbol in many South American countries in the same way as the Bald Eagle is the symbol of the United States of America. In fact wildlife – animals, fish and birds – are incorporated into many national symbols and are one of the most common design themes in coins and paper money. The famous staters of Athens showed an owl, a symbol of wisdom. Some New Zealand florins show the flightless kiwi. A coin issued by the Vatican shows the dove of peace. English farthings carry a wren. Burmese rupees display a proud peacock. However, the most popular and best known of all coin and paper money birds is the smaller relative of the Condor, the eagle. This creature, symbol of courage, independence and freedom, first appeared on the coins of the Roman Empire.

The Bald Eagle was not always favoured as the US symbol. Initially, Benjamin Franklin, one of the fathers of the United States, suggested the turkey as the new country's national bird. In his words: *"The turkey is a much more respectable bird, and withal a true original native of America...a bird of courage, and would not hesitate to attack a grenadier of the British guards, who should presume to invade his farmyard with a red coat on."*

However, in 1782 the Bald Eagle became the national emblem when the great seal of the United States was adopted. Today, the eagle appears on much of US coinage and paper money, and in many different designs. Sometimes the American eagle has its wings folded or in full flight. Some coins show an eagle with outstretched wings, holding a cluster of arrows in one claw and an olive branch in the other and its beak carries a scroll inscribed with the motto *E Pluribus Unum*, a statement attributed to Thomas Jefferson.

The eagle has also been used on the coinage of Russia, Poland, England, Austria and Germany. But the credit for first portraying this magnificent winged creature goes to the coin makers of ancient Rome. There is, in fact, a close similarity between eagles on the US trade dollar and the Roman tetradrachm of the Emperor Hadrian.

The use of the Condor as symbol is of more recent vintage. Unfortunately, the Californian and Andean Condor are both in danger of becoming extinct throughout a significant portion of their range. The Andean Condor differs from its relative, the Californian Condor, in that it has a white ruff on the neck, emphasizing the bridge of light between realms and the similarly coloured feathers on the wing do not appear until the completion of the first molting.

The Californian Condor and similar birds have existed since prehistoric times. The Condors' fossil records date back 60 million years ago. The earliest fossil Condor is called *Teratornis Incredibilis*, which means "Unbelievable Bird Monster." It had a mighty 16-17 ft wingspan. But the bird was already disappearing before people began moving into California two centuries ago. The Andean

Condor is still widespread in some regions, but the Californian Condor is very close to extinction, with fewer than 30 individuals left in the wild, all in one area of California. It has been making a slow but steady comeback in captivity. Efforts are currently underway to release the Californian Condor back into the wild. In 2005, the US Mint put into circulation a new commemorative 25 cents coin. This coin honouring California State shows naturalist John Muir, a Californian Condor and a mountain in the Yosemite Valley.

The huge Andean Condor has become a symbol of power in several countries in South America. In Ecuador, for example, it was adopted as the national bird in 1991 and July 7 is marked as Condor Day. However, this initiative has not been enough to promote the reproduction and protection of the bird.



Artist's impression of an adult giant Condor in flight over the terraced fields of the Andes foothills.

The Giant Condors' wingspan can reach 3-3.25 m (10-11 ft) and a height of 1.20m (47 inches) and weight of 15 Kg. (33 pounds). It glides gracefully for distances of up to 300 Km. (approx. 188 miles) daily. The birds flap their wings on rising from the ground, but after attaining a moderate elevation they seem to sail on the air. Sir Charles Darwin once watched them for half an hour without once observing a flap of their wings. The Andean Condor lives in the Andes Mountains and along the coast of Venezuela and as far south as Patagonia in Argentina. The Condor soars for long distances on outstretched wings, sometimes rising to heights of 23,000 feet (7,000 m) in the mountains and can reach a maxim speed of about 55 Km/h. It has very keen eyesight and can spot dead animals to feed on, from high up in the sky. Some Andean Condors raid seabird colonies on the coast and take the eggs and chicks.

The Condor is able to go for long periods without eating but conserving always its vigour. When it does obtain food it eats so much that flying becomes difficult. Fighting for food with other scavenging birds is dangerous and likely to lead to injury for a

bird with such delicate feathers as the Andean Condor. Instead of physical confrontation, Condors have evolved ritual displays, which allow them to recognize the more dominant individuals, resolving conflicts quickly. Aggression is a rare characteristic for the Andean Condor.

In captivity Condors live about 85 years; in the wilderness they reach into the 40s. For this reason is also known as “the eternal bird.” There is something disconcerting about the death of a Condor: at the end of its lifespan the Condor flies as high as possible and descends at a high velocity until dashed against the rocks of a mountain. The Condors have preferred to end their life in this tradition for millennia.

“Condor” has been used as the monetary unit of some South American countries. In Ecuador “Condor” became the monetary unit. On April 1, 1884, the “Sucre” replaced the “Peso,” and the Sucre was divisible into 10 Decimos or 100 Centavos. 25 Sucres were equal to 1 Condor. Some private banks such as: Banco de Circulación y Descuento (PS113); El Banco Nacional (PS195A); Banco del Pichincha (PS224); Banco Suramericano (PS251) and others issued paper money with the Andean Condor on some denominations. All these notes printed by the American Bank Note Company (ABNC).

ABNC was responsible for printing the majority of the paper money used in Latin America after 1870. Following the initial production of US currency by the government’s Bureau of Engraving and Printing in 1862, ABNC sought a new source of demand for its services. It found it in foreign lands. By the latter part of the 19th century the company was engraving and printing currency and other high security items for 48 countries. Albert G. Goodall (1825-1891), who was the president of ABNC, from 1874 to 1887, promoted business by traveling through the Caribbean and South America. In 1879, rival companies National Bank Note and Continental Bank Note merged with ABNC, adopting its name and transferring their contracts to ABNC.

In 1911, Hiram Bingham, an American scientist, was exploring a dense jungle in Perú. Suddenly, he saw walls and ruined buildings that were half hidden by tangled vines and moss. As the jungle plants were cleared away, a city was uncovered. Bingham had discovered the Incan city of Machu Picchu, sometimes translated as “Old Mountain.” In the heart of Machu Picchu is the Temple of the Condor. This strange construction, part natural rock and

part Inca stonework, represents a Condor with outstretched wings with house niches and an altar. A view of Machu Picchu is on the back of the Peru 1,000 soles (P98) introduced in 1968 and also issued in several later printings.

Condors have appeared on more Chilean and Colombian banknotes than those of any other South American countries. In Colombia several private bank issues incorporated the Condor as part of their designs. These include Banco Hipotecario del Pacífico (PS521-PS525); Banco de Marquez (PS585); and Banco Popular de Medellín (PS772). All were printed by ABNC.

Banco Nacional de la República de Colombia issued a series of banknotes (P211-P282) between 1888 and 1900. Most denominations show the national arms and a Condor is perched at the top and Simon Bolívar’s portrait appears on many of them. A circular red bank seal is on the back (P211-218). Later, replacement notes were printed by ABNC to replace banknotes printed in April 1893, but lost at the sea on the steamer Alvo.



Banco Nacional de la República de Colombia 1 peso of 1895 (P234) with the Condor perched atop the coat of arms.

Also in Colombia, during the Civil War period (1899-1902), also known as the “War of the Thousand Days,” a considerable amount of banknotes were not received. For instance, from an original order of July, 1900 for 2 million banknotes to ABNC only 1,467,000 notes were delivered. These banknotes of 1899 and 1900 show a great variance in printing quality, colour and types of paper used. In the denomination of 100 pesos, a man appears at lower left, Condor at center and the coat of arms at right (P281).



A specimen of the Banco Hipotecario del Pacífico 10 pesos (PS524). No issued versions of this note have come to light.

Banco de la República, which was created in 1923, also issued a series of notes with Condors in their designs. On the 1 peso of 1959-77 (P404) Simon Bolívar appears at left and Gen. Santander at right. A Condor with stretched wings is at the center; the Tequendama waterfalls are at right and a mountain at right on back. On 5 pesos of 1961-81 (P405), Gen. Córdoba is at right and a Condor with widely spread wings is at left. In an earlier 5 pesos note issued by the Republica de Colombia in 1915, Gen. Córdoba is at left-center and a Condor at right (P323). Finally,



Two images of the Condor on the notes of the Banco de la Republica of Colombia – a magnificent engraving of the bird in flight on the 1 peso P404 (top) and the 10 peso P407.

the 10 peso of 1961-81, (P407) shows Gen. Nariño at left and a Condor perched on top of the denomination.

The Andean Condor also has been an inspiration for Latin American literature. For instance, the Colombian poet Aurelio Martinez Mutis (1885-1954) is the author of a famous work entitled *La Epopeya del Condo* (The Epic of the Condor). In 2004, another Colombian writer, Jorge Bojacá Acosta, authored *El Grito del Condor* (The Cry of the Condor). This work is about the massacre of Indian tribes in Latin America since the Spanish conquest. Also, famous Chilean cartoonist René Rios, better known as Pepo, created a comic strip named *Condorito* (Little Condor). *Condorito* is very popular throughout Latin America, where the character has become part of popular culture, and has a growing readership in the United States as well.

In Bolivia, the Andean Condor appears on the coat of arms, which has been displayed on some banknotes, too. Also, in the coat of arms of Ecuador and Colombia a Condor perched at the top serves as a crest and offers the country shelter and protection under its outstretched wings and stands ready to strike out against any enemy.

El Banco Boliviano was established in 1868, under the dictatorship of Gen. Mariano Melgarejo, issuing several notes in denominations from 1 to 100 pesos fuertes. On the 1 peso fuerte note (PS111) an allegorical woman appears seated at left and right of a shield with arms and Condor above. Later El Banco Boliviano

became El Banco Nacional de Bolivia. In 1872, a provisional issue was put into circulation but overprinted with the new bank name across the center on the face and back (PS181). Higher values were reported but not confirmed.

In 1873, El Banco Nacional de Bolivia issued a set of notes with the following denominations: 1, 5, 10, 20, 50 and 100 Bolivianos (PS184-PS189). On the note of 10 Bolivianos (PS186) a Condor is shown at center and an allegorical woman at each lower corner. These notes were also known as Cobija regular issues because were payable in Cobija or Valparaiso (now within Chile as a result of the Pacific War of 1879). A similar note was issued with a blue overprint *Emisión del Litoral* across the lower center on the face and in circular form at center on the back in 1874 (PS193). Only 15,000 notes were printed and this note is considered very rare. All these notes printed by ABNC.

In 1882, El Banco Nacional de Bolivia issued a new set of banknotes of different denominations: 1, 5, 10, 20, 50 and 100 Bolivianos (PS205-PS210). On the note of 1 Boliviano (PS205) the bank name appears in a diagonal

slash at upper left, a Condor is at center and Bolívar's portrait is at right. A reclining allegorical woman is at center on the back. Initially this note was printed with different dates: Oct. 1882; Jan. 1885; Sept. 1887; Mar. 1888 and June 1890 but other sources reveal that the 1882 date was prepared in error according to ABNC records.

In the coat of arms of Chile, the Andean Condor appears at right; a *huemal* (a deer of the high Andes) at left and the 'Lonely Star' at center. The crest is formed from the feathers of the rhea bird. The motto – *Por la Razón o La Fuerza* – means "By reason or by force." The Chilean coat of arms was created in 1834.

Some Chilean private banks display Condors in their banknotes. The Banco Mobiliario, which was founded in Santiago in 1869, issued banknotes with denominations of 1, 5, 10, 20, 50, 100 and 500 pesos (PS306-PS312). The 20 pesos of 1895 shows Athena at left, a Condor at center and men with llamas at right (PS309). On the 50 pesos of 1870 a Condor is at left and an allegorical woman at right (PS310). Finally, on the 100 pesos (1870-1892) a girl is shown at lower left, a Condor at upper center and a boy at lower right (PS311).

Another private bank, Banco Nacional de Chile, established in 1865, issued two different series of banknotes at Valparaiso. The first issue was put into circulation with denominations of 1, 5, 10, 20 and 100 pesos (PS316-PS322). On the 10 pesos of 1865-1876, a girl appears at lower left, a Condor at center and

the national arms at lower right (PS319). In a third issue with denominations of 1, 2, 5, 10, 20, 50, 100 and 500 pesos (PS331-PS338), Spanish *conquistador* Valdivia appears on the face and on the back. On the 10 pesos of 1877-1892, Valdivia is at left and a Condor at center and the coat of arms at right (PS334).

Finally, El Banco de la Serena was responsible for a single note of 10 pesos (PS418) with a Condor at upper left and miners at right. An allegorical woman with farm implements is at center on the back. Initially, the bank placed an order in February 1891 and then canceled it in May 1891, but by this time the order was already completed (50,000 pieces); no records show if the notes were ever delivered to the bank. All these notes printed by ABNC.



Enlarged section of a 1 peso or 1/10th condor of the Banco Central de Chile showing the condor logo of the bank that was introduced in 1925 and continues, largely unchanged, today.

The Banco Central de Chile was established by decree law No. 486, on August 21, 1925 and is recognized in the current Chilean Constitution as an autonomous institution. The Central Bank was

created under the government of President Arturo Alessandri, who hired American professor Edwin W. Kemmerer and his staff to restructure Chile's monetary and financial system. The circular logo of the bank, which it adopted in 1925, shows an image of a Condor.

At the same time, the Peso became the monetary unit in Chile. The peso was divided into 100 cents. Likewise, ten pesos made up a "Condor." Banco Central de Chile issued some denominations in 1927-1930 such as: 50, 500 and 1000 Pesos (5, 10 and 100 Condores), where a Condor appears at upper left (P84/86/87). The Condor was also used as a unit of account. The Condor/ Peso was replaced by the "Escudo" on January 1, 1960 at the rate of 1 Escudo equal to 1,000 Pesos or 100 Condores. In 1975, the Chilean Pesos replaced the Escudo.

Conclusion

The Andean Condor was venerated by pre-Colombian cultures. Today, the Condor is no longer an important God among Andean people but it still maintains some of its "superior and divine characteristics." High in the mountains, the black Condor is a truly impressive sight as it circles against the deep blue Andean sky.

In 2005, a group of artists, businessmen and economists suggested the creation of a *Banco Central del Condor* and creation of a monetary unit called 'Condor' to integrate the Andean countries and/or the South American countries. Some essays of 1, 5 and 10 Condores have been unveiled at some events.

Recently Banco Central de Chile issued a new 10,000 Pesos note. Capt. Arturo Prat, a naval hero of Chile, appears at right. A scene of the National Park Alberto Agostini, which is located in the extreme south of Chile, and the Andean Condor, the symbol of this South American country, are on back.

About the author

Miguel Chirinos (miguelchirinos09@hotmail.com) is originally from Venezuela, but has been living with his family in North Carolina, USA since 1996. His numismatic interests extend beyond collecting to include historical research. He has been contributing articles about Latin American paper money to the *IBNS Journal* for the past decade.

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An essay of the 5 Condores note suggested as an issue from the mooted Banco Central del Condor.

The History of Plastic Banknotes: It All Started in Belgium!

Marc Riquier 10597

As ever more countries switch from printing their currency on a cotton-based paper to some form of plastic, it is timely to ask the question: how did this change come about? The answer is “in the laboratories of Union Chimique Belge, a Belgian chemical company.”

Union Chimique Belge (U.C.B.) was founded by Emmanuel Janssen on January 18, 1928, through the combination of 13 factories that were producing various intermediary chemicals. The company was transformed over the next few decades into U.C.B. sa., becoming a world leader in its specialities of pharmaceuticals, chemicals and films.

From the 1970s, U.C.B. began focussing on products with a high added value, based on its own research, in markets where its ambition was to be among the world leaders. In particular U.C.B. specialised in the manufacture (by bubble extrusion) of biaxially oriented polypropylene (BOPP). This technology would eventually be commercialized under the “Guardian” trademark.

U.C.B. became the world leader in “security films” used for the printing of banknotes. (In addition, at the beginning of 1998, U.C.B. became even stronger with the purchase of “activity films OPP” from the British company I.C.I.)

A long collaboration between the Reserve Bank of Australia (RBA) and U.C.B. commenced with the research and development of a reliable and long-lasting polymeric constituent intended for the manufacture of banknotes. Finally, in 1988, the RBA designed and issued the first-ever polymer banknote.



Australian \$10 of 1988 (P49a), the first-ever banknote using “Guardian” polymer placed into circulation in 1988.

Banknotes printed on the “Guardian” polymeric constituent last four times longer than those printed on paper, are little affected by humidity and are completely recyclable. In addition, the risk of counterfeiting is very limited.

In 1996 a 50-50 joint venture called Securrency International Pty. Ltd. was set up by the RBA and U.C.B. Securrency International Pty. Ltd. was to become the world number one in polymer constituent technology. This technology would be commercialised henceforth by Securrency International Pty. Ltd. using the “Guardian” trademark (now held by the Reserve Bank of Australia and Note Printing Australia).

In 1998, new stocks and shares of U.C.B. began to be issued on a “Guardian” polymeric mounting. In 1999, several Asia Pacific countries, which were the first outside Australia to adopt polymer banknotes, were joined by Romania and Northern Ireland, to become the first European countries to use polymer. In November 2000, Securrency International Pty. Ltd. was awarded the Australian “National Export Award” prize.

Perhaps disappointed not to have gained the European market for the new Euro banknotes, did U.C.B. lose confidence in its product? One can only speculate on that question! However, from the beginning of 2003, the three activity sectors of U.C.B. were transformed into two activity sectors: Biopharmaceutical and Surface Specialities which was the regrouping of the centres for “chemicals,” “films” and the purchase of the activities of “resins, additives and adhesives” from Solutia Inc., of USA.

In 2004, U.C.B. changed direction completely: it became a purely biopharmaceutical company after deciding to acquire the UK Celltech Group plc. To do this it had to give up the activities of “Surface Specialities” from which the “films” part was sold on September 30, 2004 to a consortium.

This consortium was the basis of the company Innovia Films created with effect from October 2004, which took over the participation of U.C.B. in the joint venture with Securrency International Pty. Ltd. Thereafter Innovia Films became the number one world manufacturer of BOPP films. Innovia Films manufactures a film called Clarity from the ingredient “C,” which now constitutes the main ingredient of “Guardian” polymer substrate manufactured by Securrency International Pty. Ltd.

Below are the years of the first banknote issues in polymer, by countries:

- 1988 : Australia
- 1990 : Singapore, Western Samoa
- 1991 : Papua New Guinea
- 1993 : Kuwait, Indonesia

1996 : Brunei, Thailand
 1998 : Sri Lanka, Malaysia
 1999 : New Zealand, Taiwan, Romania, Northern Ireland
 2000 : Brazil, China, Bangladesh
 2001 : Solomon Islands, Vietnam
 2002 : Nepal, Mexico
 2003 : Zambia
 2004 : Chile
 2007 : Nigeria, Hong Kong, Guatemala
 2008 : Israel
 2009 : Nicaragua, Paraguay
 2010 : Honduras, Dominican Republic, Vanuatu, Costa Rica
 2011 : Mozambique, Canada

There have been two alternative variants to the “Guardian” polymer-based notes – Hybrid and Tyvek.

The Hybrid variant, as its name indicates, is a blend between polymer and printing paper. Hybrid notes use technology developed by Giesecke & Devrient (G&D) and its affiliates and by De La Rue. These are essentially paper notes with a plastic application. Early G&D notes have a plastic window (Bulgaria and Lithuania) as do all the De La Rue products, although with a different window approach. Later G&D notes have no window but use paper developed by Louisenthal Technologies, a G&D subsidiary. This is a paper with a plastic coating. (eg notes of Mauritania and Swaziland).

A certain number of countries have already adopted this product:

2005 : Bulgaria
 2006 : Kazakhstan
 2007 : Fiji, Lithuania, Swaziland, Qatar
 2008 : Samoa, Tonga, Bermuda, Papua New Guinea
 2009 : Jamaica
 2010 : Mongolia, Tajikistan, Mauritania, Oman
 2011 : Gibraltar, United Arab Emirates

Tyvek is a totally different product. It was developed in 1955 by a DuPont laboratory and is a non-woven textile made from high density polythene fibres (HDPE). Three countries issued banknotes made with Tyvek: Costa Rica, Haiti and the Isle of Man. Some other countries have undertaken trial issues without going further at this time: El Salvador, Ecuador, Honduras and Venezuela.

Some other countries are looking into printing notes using one or other of the polymer-based versions, Guardian or the Hybrid. Among those thinking of the change are the European Union, India and Switzerland.

So this is the history of banknotes made from plastic!

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Banknotes from the Occupation of Greece in World War II

John Laureijsen 10475

In October 1940, Italian forces attempted to conquer Greece during World War II. However, because of the strong resistance of the partisans and the Greek army, the Italians were forced to retreat into Albania. After Yugoslavia was secured by the Germans and Italians in 1941, Greek resistance was quickly crushed and the country was divided between Germany, Italy and Bulgaria (which invaded Greek Macedonia). This began a distinct new episode in the numismatic history of Greece.

Italy on the Greek Mainland

In the partition of Greece, two thirds of the country went to the Italians. Although the Bank of Greece continued to operate under the Greek collaborationist government, in 1941 the Italians introduced their own notes through Cassa Mediterranea di Credito per la Grecia.

SCWPM	Denomination	Main color	Format	Picture
PSM1	5 Drachmai	Green	55 x 110 mm	Apollo
PSM2	10 Drachmai	Orange	55 x 110 mm	Apollo
PSM3	50 Drachmai	Blue	55 x 110 mm	Apollo
PSM4	100 Drachmai	Brown	55 x 110 mm	Apollo
PSM5	500 Drachmai	Dark green	94 x 198 mm	Michelangelo's David
PSM6	1.000 Drachmai	Brown	94 x 198 mm	Michelangelo's David
PSM7	5.000 Drachmai	Lila	94 x 198 mm	Michelangelo's David
PSM8	10.000 Drachmai	Gray	94 x 198 mm	Michelangelo's David
PSM9	20.000 Drachmai	Blue	94 x 198 mm	Michelangelo's David
PSM10*	50.000 Drachmai	-	94 x 198 mm	Michelangelo's David

Similar banknotes were printed for Egypt and Sudan but they were never circulated. In early SCWPM catalogues, a 50,000 Drachmai banknote (PM10*) is mentioned, but these banknotes were never seen in circulation.



Greece PSM02.



Greece PSM03.



Greece PSM04.

Italy on the Ionian Islands

The Ionian Islands lie in the Adriatic Sea and comprise among others Corfu, Cephalonia, Zante, Lefkas, Cythera and a number of smaller islands. Throughout history these islands have been dominated by more countries than any other land around the Mediterranean Sea. Successively the Romans, Byzantines, Venetians, Turks (1479), French (Napoleon), British, Greeks, and again the British (voluntarily in WWII) and the Italians in November 1942 controlled the islands. The Italians introduced a set of notes through Cassa Mediterranea di Credito di Isole Jolie.

SCWPM	Denomination	Year	Main color	Format	Picture
PSM11	1 Drachma	1942	Black/green	52 x 82 mm	Text
PSM12	5 Drachmai	1942	Red	52 x 82 mm	Alexander the Great
PSM13	10 Drachmai	1942	Green	52 x 82 mm	Alexander the Great
PSM14	50 Drachmai	1942	Brown	65 x 107 mm	Aristotle
PSM15	100 Drachmai	1942	Blue	65 x 107 mm	Aristotle
PSM16	500 Drachmai	1942	Lila	80 x 150 mm	Julius Caesar
PSM17	1.000 Drachmai	1942	Brown	80 x 150 mm	Julius Caesar
PSM18	5.000 Drachmai	1942	Brown / gray	85 x 157 mm	Julius Caesar



Greece PSM14.

Italy on the Dodecanese Islands

The Dodecanese archipelago consists of more than 100 islands in the south of the Aegean Sea, of which the most historically important and well-known is Rhodes. Although the islands were assigned to Italy after WWI, most inhabitants were Greek. After the fall of the Greek mainland in 1941, Italian became the official language and more than 10,000 Italians emigrated to the islands.

Most immigrants landed in Rhodes which was home to a large Italian naval and air base. Due to the lack of local banknotes two Italian banknotes with the date 04.15.1944 were introduced. After the fall of the fascists in Italy, and the collapse of the Axis partnership, the Germans attacked and occupied Italian interests, including the archipelago.



Greece PSM11.

SCWPM	Denomination	Year	Main color	Format	Picture
IT PM24	50 Lire	1944	Green	150 x 92 mm	Roman wolf
IT PM25	100 Lire	1944	Brown	150 x 92 mm	Roman wolf



Greece PSM12.



Germany on the Greek Mainland

In the north of Greece the German army issued a number of banknotes that were also in circulation in other German-occupied territories.

Pick	Denomin.	Year	Color	Format
GER PSR135	50 pfennig	1941	Light green	90 x 57 mm
GER PSR136	1 Mark	1941	Brown	100 x 62 mm
GER PSR137	2 Mark	1941	Green/ brown	110 x 65 mm
GER PSR138	5 Mark	1941	Blue/black	125 x 70 mm
GER PSR139	20 Mark	1941	Dark Brown	155 x 80 mm
GER PSR140	50 Mark	1941	Brown/ violet	170 x 85 mm



Greece PSM20 (top) and Greece PSM21.



Bulgaria in Macedonia

After the German conquest of Greece, East Macedonia and Thrace were managed by Germany's partner Bulgaria. The Bulgarians introduced banknotes that were circulating in Bulgaria itself. Most notes have a picture of King Boris III and King Simeon.

The German Wehrmacht

In northern Greece and Macedonia the German Wehrmacht put a number of smaller denominations into circulation. These same notes are also available from other occupied territories.

Characteristic of the Greek version are two stamps on the unprinted back. The first stamp has Greek text, the other a German stamp with a swastika and a weapon with the German eagle. Bills without stamps were not in circulation in Greece.

SCWPM	Denomin.	Year	Color	Format
GR PSM19	1 pfennig	1941/1944	Blue	90 x 57 mm
GR PSM20	5 pfennig	1941/1944	Red	100 x 62 mm
GR PSM21	10 pfennig	1941/1944	Orange	110 x 65 mm
GR PSM22	50 pfennig	1941/1944	Red violet	125 x 70 mm

SCWPM	Denomin.	Year	Color	Format	Picture
BUL P58	500 Lewa	1940	Blue/ gray	175 x 90 mm	King Boris III
BUL P59	1.000 Lewa	1940	Blue/ gray	183 x 92 mm	King Boris III
BUL P60	500 Lewa	1942	Blue/ green	170 x 90 mm	King Boris III
BUL P61	1.000 Lewa	1942	Red brown	183 x 94 mm	King Boris III
BUL P62	5.000 Lewa	1942	Brown	200 x 150 mm	King Boris III
BUL P63	20 Lewa	1943	Blue/ gray	100 x 60 mm	Ornaments
BUL P64	200 Lewa	1943	Brown	132 x 75 mm	King Boris III
BUL P65	250 Lewa	1943	Green	145x 80 mm	King Simeon
BUL P66	500 Lewa	1943	Blue	155 x 80 mm	King Simeon
BUL P67	1.000 Lewa	1943			King Simeon
BUL P67A	5.000 Lewa	1943	Brown		King Simeon
BUL P68	20 Lewa	1944	Brown		Ornaments



Bulgaria P58.



Bulgaria P66.



Bulgaria P63.

Besides these occupying powers, the British were in control during the liberation of Greece. They brought no new banknotes but used notes that were previously used in Libya and Egypt, the so-called Tripolitania notes. More about this perhaps in another article.

References

George S. Cuhaj, *Standard Catalog of World Paper Money General issues 1368 – 1960*, 12th edition, 2008.

A. Tarassouleas, *Paper Money of Greece and Cyprus*. Edition 2002.

Note. Pictures are from a private collection except Rhodes: http://greekcurrency.110mb.com/en_italian.htm

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New Issues

Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%.)

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at January 31, 2012. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Dmitri Chokhnelidze, Daniel Denis, Ronny Hick, Gerhard Höck, Thomas Krause and Peter Mosselberger.

Abbreviations:

DLR: De la Rue

FCO: François-Charles Oberthur

G&D: Giesecke & Devrient, Munich

JEZ: Joh, Enschede en Zonen

OFZ: Orell Füssli Zürich

NPW: Note Printing Works – Bank of Thailand

Angola

50 Kwanzas 2010

Design like P-146, but with new date (Maio de 2010) and new signatures.

Face value €0.40 - \$0.52

500 Kwanzas 2011

Design like P-149, but with new date (Janeiro de 2011) and new signatures.

Face value €3.98 - \$5.23

1000 Kwanzas 01.2011

Design like P-150, but with new date (Janeiro de 2011) and new signatures.

Face value €7.96 - \$10.47

2000 Kwanzas 01.2011

Design like P-151, but with new date (Janeiro de 2011) and new signatures.

Face value €15.92 - \$20.94

Armenia

1000 Dram 2011

Design like P-50, but with year 2011. Signature: new (like on P-54). Wide metallic holographic foil on front added. Printer: JEZ.

Face value €1.97 - \$2.59



Courtesy of Thomas Augustsson

Bangladesh

20 Taka 2011

Design like P-48, but with year 2011. Signature: 10 (Atiur Rahman).

Face value €0.18 - \$0.23

♦ 40 Taka (2011)

Issue date: 03.01.2012. New type. Commemorative issue (40th anniversary of Bangladesh). Red and green. Front: Mujibur Rahman, National Monument at Savar. Back: six armed people. Two folders were issued (a bigger one sold for 1500 Taka, a smaller one sold for 400 Taka), sales price without folder 250 Taka.

Value without folder: €2.22 - \$2.92

Belarus

100 Rubles 2000

Issue date: 05.09.2011. Design like P-26, but no security thread.

Face value €0.01 - \$0.01





Courtesy of Daniel Denis

5000 Rubles 2000

Issue date: 25.07.2011. Design like P-29, but with new silver windowed security thread on back.

Face value €0.45 - \$0.60



Courtesy of Daniel Denis

Bhutan

♦ 100 Ngultrum 2011

Issue date: 13.10.2011. New type. Commemorative issue (Royal wedding of King Jigme Khesar Namgyel Wangchuck and Queen Jetsun Pema). Rose, green and purple. Front: King Jigme Khesar Namgyel Wangchuck and Queen Jetsun Pema, wedding logo.

Back: Punakha Dzong, dragons. Signature: Dasho Daw Tenzin. Face value €1.53 - \$2.02



Courtesy of Ronny Hick

Botswana

50 Pula 2010

Design like P-32, but with year 2010. Signature: 7 (Ontefetse Kenneth Matambo and Linah K Mohohlo). Signature titles: *MINISTER OF FINANCE* and *GOVERNOR*. Printer: DLR.

Face value €5.13 - \$6.75

200 Pula 2010

Design like P-34, but with year 2010. Signature: 7 (Ontefetse Kenneth Matambo and Linah K Mohohlo). Signature titles: *MINISTER OF FINANCE* and *GOVERNOR*. Printer: DLR.

Face value €20.54 - \$27.01

Brazil

20 Reais

Design like P-250, but with the signatures of Guido Mantega (Ministro da Fazenda) and Alexandre Antônio Tombini (Presidente do Banco Central do Brasil).

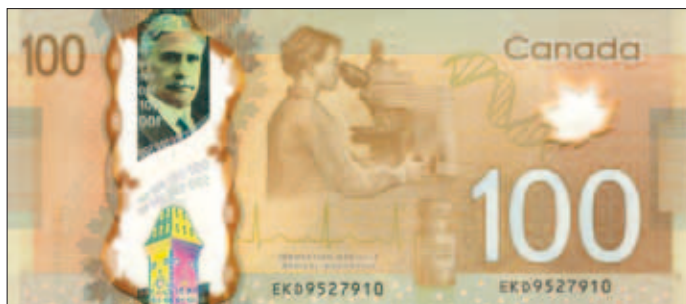
Face value: €8.85 - \$11.64

Canada

♦ 100 Dollars 2011

Issue date: 14.11.2011. New type. Brown and green. Front: Sir Robert Borden. Back: Medical innovations (Woman at a microscope, electrocardiogram, bottle of insulin; DNA double helix). Signature: Tiff Macklem and Mark J. Carney. Signature titles: *DEPUTY GOVERNOR / SOUS-GOUVERNEUR* and *GOUVERNEUR / GOVERNOR*. Polymer plastic.

Face value €75.72 - \$99.59



Courtesy of Daniel Denis

Chile

5,000 Pesos 2011.

Design like P-161 but with new year 2011 at lower right on back.
Face value €7.75 - \$10.20

Colombia

1000 Pesos 23.11.2010

Design like P-456, but with new date. Braille script in watermark area added. Signature: José Darío Uribe Escobar (unchanged) and unknown (changed). Signature titles: *GERENTE GENERAL* and *GERENTE EJECUTIVO*.
Face value €0.41 - \$0.55

Dominican Republic

50 Pesos Dominicanos 2011

Design like P-176b, but with year 2011. Currency's name has changed to *Peso Dominicano*. Signature: Héctor Valdez Albizu (*GOBERNADOR DEL BANCO CENTRAL*) and Vicente Bengoa (*MINISTRO DE HACIENDA*). Printer: DLR.
Face value €0.97 - \$1.28

100 Pesos Dominicanos 2011

Design like P-177, but with year 2011. Currency's name has changed to *Peso Dominicano*. Signature: Héctor Valdez Albizu (*GOBERNADOR DEL BANCO CENTRAL*) and Vicente Bengoa (*MINISTRO DE HACIENDA*). Printer: DLR.
Face value €1.93 - \$2.55

Fiji

2 Dollars (2011)

Design like P-109, but with new signature. Signature: Barry Whiteside. Signature title: *ACTING GOVERNOR RESERVE BANK OF FIJI*.
Face value €0.86 - \$1.13

5 Dollars (2011)

Design like P-110, but with new signature. Signature: Barry Whiteside. Signature title: *ACTING GOVERNOR RESERVE BANK OF FIJI*.
Face value €2.15 - \$2.82

10 Dollars (2011)

Design like P-111, but with new signature. Signature: Barry Whiteside. Signature title: *ACTING GOVERNOR RESERVE BANK OF FIJI*.
Face value €4.30 - \$5.65

Georgia

5 Lari 2011

Design like P-70, but with year 2011. Signature (new): Giorgi Kadagidze and Dmitri Gvinadze.
Face value €2.28 - \$3.00



Courtesy of Dmitri Chokhonelidze

Ghana

5 Cedis 01.07.2011

Design like P-38, but with new date. Signature: Kwesi Bekoe Amissah-Arthur.
Face value €2.26 - \$2.97

10 Cedis 01.07.2011

Design like P-39, but with new date. Signature: Kwesi Bekoe Amissah-Arthur.
Face value €4.51 - \$5.94

20 Cedis 01.07.2011

Design like P-40, but with new date. Signature: Kwesi Bekoe Amissah-Arthur.
Face value €9.03 - \$11.88

Great Britain

£ 50 Pounds (2011)

Issue date: 02.11.2011. New type. Purple, red and yellow. Front: Queen Elizabeth II, headquarters of the *Bank of England* in London. Back: Matthew Boulton and James Watt, Boulton's factory in Soho, steam engine. Signature: Chris Salmon. Watermark: Queen Elizabeth II, numeral 50. Printer: DLR.
Face value €59.66 - \$78.47



Courtesy of Ronny Hick

Guatemala

5 Quetzales 19.05.2010

Issue date: 21.11.2011. Design similar unlisted issue from 12.03.2008, but now printed on polymer. Position of flag has been changed. See-through device: open book, Justo Rufino Barrios, numeral 5. Printer: Canadian Bank Note Company. Polymer plastic.
Face value €0.48 - \$0.63



Courtesy of Thomas Krause



Courtesy of Thomas Augustsson

Guyana

500 Dollars (2011)

Similar P-34. Security feature: wide hologram stripe with macaw. Security stripe: thin and windowed and now on back. Vertical serial number at left on front. Serial prefix: two letters. Signature: 14 (Lawrence T Williams and Ashni Singh). Watermark: Macaw and numeral 500. Printer: G&D. Face value €1.85 - \$2.43



Courtesy of Thomas Augustsson

1,000 Dollars (2011)

Similar P-37. Security feature: wide hologram stripe with macaw. Security stripe: wide and windowed and now on back. Serial prefix: two letters. Signature: 14 (Lawrence T Williams and Ashni Singh). Watermark: Macaw and numeral 1000. Printer: G&D. Face value €3.70 - \$4.86

Haïti

1000 Gourdes 2009

Design like P-278, but with year 2009. Signature: *GOUVERNEUR* (who signed as *DIRECTEUR GÉNÉRAL* on P-278c), *GOUVERNEUR ADJOINT* changed, *DIRECTEUR GÉNÉRAL* changed. Face value €18.54 - \$24.38

Hong Kong

20 Dollars 2010

New type. Issued by the *Bank of China*. Issue date: 11.01.2012. Front: Bank of China tower. Reverse: View on Repulse Bay, an exclusive housing area in Hong Kong. Face value €1.96 - \$2.58



Courtesy of Daniel Denis

◇ 20 Dollars 2010

New type. Issued by the *Hong Kong and Shanghai Banking Corporation Ltd.*

Issue date: 11.01.2012. Front: Lion's head and headquarters of the bank. Reverse: Mid-autumn festival.

Face value €1.96 - \$2.58



Courtesy of Daniel Denis

◇ 20 Dollars 2010

New type. Issued by the *Standard Chartered Bank.*

Issue date: 11.01.2012. Front: Traditional Chinese mythological fish. Reverse: abacus in front of binary code.

Face value €1.96 - \$2.58



Courtesy of Daniel Denis

100 Dollars 01.01.2007 issued by the *Bank of China.*

Design like P-337, but with new date. Signature: unchanged.

Face value €9.80 - \$12.89

100 Dollars 2010

Issued by the *Hong Kong and Shanghai Banking Corporation Ltd.* Modified version of the newest issue presented to the public in July 2011. The orientation of the flower in Hong Kong's flag has been corrected.

Face value €9.80 - \$12.89



Courtesy of Daniel Denis

Iceland

500 Kronur, date of decree 22.5.2001

Design like P-58. New signatures: Davíð Oddsson and Ingimundur Fridriksson.

Face value €3.09 - \$4.07

India

10 Rupees 2011

Design like P-95, but with year 2011. With new Rupee symbol. Signature: 90 (Dr. D. Subbarao). Without underprint letter.

Face value €0.15 - \$0.20

10 Rupees 2011

Design like P-95, but with year 2011. With new Rupee symbol. Signature: 90 (Dr. D. Subbarao). Underprint letter: R.

Face value €0.15 - \$0.20





Courtesy of Thomas Augustsson

100 Rupees 2011

Design like P-98, but with year 2011. With new Rupee symbol.
Signature: 90 (Dr. D. Subbarao). No underprint letter.
Face value €1.51 - \$1.99

500 Rupees 2011

Design like P-99, but with year 2011. With new Rupee symbol.
Signature: 90 (Dr. D. Subbarao). No underprint letter.
Face value €7.56 - \$9.94

1,000 Rupees 2011

Design like P-100, but with year 2011. With new Rupee symbol.
Signature: 90 (Dr. D. Subbarao). No underprint letter.
Face value €15.11 - \$19.88

Indonesia

5000 Rupiah 2011

Design like P-142, but with year 2011. Signature: Darmin Nasution as *GUBERNUR*, *DEPUTI GUBERNUR* unchanged from 2009 issue.
Face value €0.42 - \$0.55



Courtesy of Daniel Denis

10,000 Rupiah 2011

Issue date: 31.10.2011. Design like unlisted issue from 2010, but with year 2011. Signatures: Darmin Nasution as *GUBERNUR* and unknown as *DEPUTI GUBERNUR*. Mark for visually impaired: one circle.
Face value €0.84 - \$1.11



Courtesy of Daniel Denis

20,000 Rupiah 2011

Issue date: 31.10.2011. Design like P-144, but with year 2011. Signature: Darmin Nasution as *GUBERNUR* and unknown as *DEPUTI GUBERNUR*. Enhanced security features (rainbow print). Mark for visually impaired: two rectangles. Printer: Goznak.
Face value €1.67 - \$2.22



Courtesy of Thomas Augustsson

50,000 Rupiah 2011

Issue date: 31.10.2011. Design like P-145, but with year 2011. Signature: Darmin Nasution as *GUBERNUR* and unknown as *DEPUTI GUBERNUR*. Enhanced security features (rainbow print). Mark for visually impaired: two triangles. Printer: Goznak.
Face value €4.22 - \$5.55



Courtesy of Thomas Augustsson

100,000 Rupiah 2011

Issue date: 31.10.2011. Design like P-146, but with year 2011. Signature: Darmin Nasution as *GUBERNUR* and unknown as *DEPUTI GUBERNUR*. Enhanced security features (rainbow print). Mark for visually impaired: two circles. Printer: Goznak. Face value €8.43 - \$11.09



Courtesy of Daniel Denis and Thomas Augustsson

Jamaica

500 Dollars 15.01.2009

Design like P-85, but with new date. Signature: 13 (Derick Milton Latibeaudiere). Printer: DLR. Face value €4.35 - \$5.73

5000 Dollars 15.01.2010

Design like P-87, but with new date and new signature of Brian Wynter as *GOVERNOR*. Printer: DLR. Face value €43.53 - \$57.26

Japan

1000 Yen (2011)

Issue date: 19.07.2011. Design like P-104. Serial number color: brown (instead of black). Serial prefix: two letters. Face value €9.93 - \$13.05

10,000 Yen (2011)

Issue date: 19.07.2011. Design like P-106. Serial number color: brown (instead of black). Serial prefix: two letters. Face value €99.25 - \$130.55

Jordan

1 Dinar 2011

Design like P-34, but with year 2011. Signature (new): 29 (Mohammad Abu Hammour and unknown). Printer: DLR. Face value €1.07 - \$1.41

Laos

2000 Kip 2011

Issue date: 01.12.2011 (a few banknotes were issued on 28.11.2011 by mistake). New type. Commemorative issue (36th anniversary of proclamation of PDR Laos and birthday of president Khaysone Phomvihane). Blue-grey and green. Front: Khaysone Phomvihane, Vat Xiengthong. Back: Hydroelectric complex. Face value €0.19 - \$0.25



Courtesy of Thomas Augustsson

Liberia

20 Dollars 2011

Design like P-28, but with year 2011. Face value €0.21 - \$0.27

50 Dollars 2011

Design like P-29, but with year 2011. Signature: Augustine K Ngafuan und Joseph Mills Jones. Face value €0.51 - \$0.68

Libya

10 Dinars 2011

Design like P-73, but with new date (17.02.2011) and new signature (probably Gasem Azzoz) and new hologram. The denomination and the name of the bank are now also printed in English on the reverse.

Face value €6.08 - \$8.00



Courtesy of Thomas Augustsson

Macau

♦ 10 Patacas 2012

Issued by *Banco da China*

Issue date: January 2012. New type. Year of Dragon commemorative issue. Red, lilac and orange. Front: Stylized dragon and a Chinese zodiac calendar. Back: Bank building, children playing in front of a temple, a stylized dragon at right. Large numeral '10' using 'SPARK' security feature on front side. A 3 mm wide colour-shifting windowed security thread on back. Watermark: Lotus flower.

Face value €0.94 - \$1.23



Courtesy of Thomas Augustsson and Daniel Denis

♦ 10 Patacas 2012

Issued by *Banco Nacional Ultramarino*

Issue date: January 2012. New type. Year of Dragon commemorative issue. Red, lilac and orange. Front: Stylized dragon and a Chinese zodiac calendar. Back: Bank building, children playing in front of a temple, a stylized dragon at right. Large numeral '10' using 'SPARK' security feature on front side. A 3 mm wide color-shifting windowed security thread on back. Watermark: Lotus flower.

Face value €0.94 - \$1.23



Courtesy of Thomas Augustsson and Daniel Denis

100 Patacas 08.08.2010 issued by *Banco Nacional Ultramarino*. Design like P-82, but with new date. Signature (new): Herculano de Sousa and Rodolfo Vasco Lavrador. Face value €9.37 - \$12.33

Malawi

100 Kwacha 30.06.2011

Design like P-54, but with new date. Signature: Dr Perks Ligoya. Signature title: *GOVERNOR*.

Face value €0.45 - \$0.60

Malaysia

1 Ringgit

It seems that two varieties of P-39 exist. The difference is the height of the serial number prefix. The height of the letters is 3.5 mm and 2.75 mm respectively.

Face value €0.25 - \$0.33

◇ 1 Ringgit

New type. Front: Portrait of Abdul Rahman, the first prime minister of Malaysia and a red hibiscus (*Sinensis hibiscus*). The theme of the reverse side is *Traditional sport* and features a traditional Malayan kite, the so-called moon kite (wau bulan). Polymer plastic.

Face value €0.25 - \$0.33



Courtesy of Gerhard Höck

◇ 5 Ringgit

New type. Front: Portrait of Abdul Rahman, the first prime minister of Malaysia and a red hibiscus (*Sinensis hibiscus*). The theme of the reverse side is *Wildlife* and features two rhinoceros hornbills (*Buceros rhinoceros*). Polymer plastic.

Face value €1.25 - \$1.66



Courtesy of Gerhard Höck

◇ 10 Ringgit

New type. Front: Portrait of Abdul Rahman, the first prime minister of Malaysia and a red hibiscus (*Sinensis hibiscus*). The theme of the reverse side is *Flora* and features a rafflesia (*Rafflesia azlanii*).

Face value €2.50 - \$3.32



Courtesy of Gerhard Höck

◇ 20 Ringgit

New type. Front: Portrait of Abdul Rahman, the first prime minister of Malaysia and a red hibiscus (*Sinensis hibiscus*). The theme of the reverse side is *Marine life* and features a hawksbill (*Eretmochelys imbricate*) and a leatherback turtle (*Dermochelys coriacea*).

Face value €5.00 - \$6.64





Courtesy of Gerhard Höck



Courtesy of Gerhard Höck

♦ 50 Ringgit

New type. Front: Portrait of Abdul Rahman, the first prime minister of Malaysia and a red hibiscus (*Sinensis hibiscus*). The theme of the reverse side is *Agriculture and technology* and features an oil palm (*Elaeis guineensis*).

Face value €12.50 - \$16.59



Courtesy of Gerhard Höck

♦ 100 Ringgit

New type. Front: Portrait of Abdul Rahman, the first prime minister of Malaysia and a red hibiscus (*Sinensis hibiscus*). The theme of the reverse side is *Natural wonders* and features Mount Kinabalu and the Mulu National Parc.

Face value €25.00 - \$33.20



Mauritius

200 Rupees 2010

Issue date: 14.10.2011. Design like P-57, but with year 2010. Enhanced security features: hologram with Dodo bird and numeral 200. Signature: 8 (Yandraduth Googoolye, Rundheersing Bheenick and Ahmad Jameel Khadaroo). Signature titles: *FIRST DEPUTY GOVERNOR*, *GOVERNOR* and *SECOND DEPUTY GOVERNOR*. Printer: DLR.

Face value €4.99 - \$6.56



Courtesy of Daniel Denis

500 Rupees 2010

Issue date: 14.10.2011. Design like P-58, but with year 2010. Enhanced security features: new hologram with a deer and numeral 500. Signature: 8 (Yandraduth Googoolye, Rundheersing Bheenick and Ahmad Jameel Khadaroo). Signature titles: *FIRST DEPUTY GOVERNOR*, *GOVERNOR* and *SECOND DEPUTY GOVERNOR*. Printer : DLR.

Face value €12.48 - \$16.42

1000 Rupees 2010

Issue date: 14.10.2011. Design like P-59, but with year 2010. Enhanced security features: new hologram 3D 'Motion' with *BoM* tower and a key and numeral 1000. Signature: 8 (Yandraduth Googoolye, Rundheersing Bheenick and Ahmad Jameel Khadaroo). Signature titles: *FIRST DEPUTY GOVERNOR*, *GOVERNOR* and *SECOND DEPUTY GOVERNOR*. Printer: DLR.

Face value €24.97 - \$32.84



Courtesy of Daniel

Mexico

20 Pesos 03.05.2010

Design like P-122, but with new date. Series: L. Signature: Guillermo Güémez García and Raúl Valdés Ramos. Signature titles: *JUNTA DE GOBIERNO* and *CAJERO PRINCIPAL*. Polymer plastic.

Face value €1.17 - \$1.54

50 Pesos 03.05.2010

Design like P-123, but with new date. Series: Q. Signature: Roberto del Cueto Legaspi and Raúl Valdés Ramos. Signature titles: *JUNTA DE GOBIERNO* and *CAJERO PRINCIPAL*. Polymer plastic.

Face value €2.93 - \$3.85

100 Pesos 03.05.2010

Design like P-124, but with new date. Series: K. Face value €5.86 - \$7.70

200 Pesos 05.10.2009

Design like P-125, but with new date. Series: U. Signature: ... and Raúl Valdés Ramos. Signature titles: *JUNTA DE GOBIERNO* and *CAJERO PRINCIPAL*.

Series: W. Signature: Guillermo Güémez García and Raúl Valdés Ramos. Signature titles: *JUNTA DE GOBIERNO* and *CAJERO PRINCIPAL*.

Face value €11.71 - \$15.40

Mongolia

500 Tugrik 2011

Design like P-66, but with new year 2011 and new signature. Revised script to the left of the signature on front. Face value €0.28 - \$0.37

1000 Tugrik 2011

Design like P-67, but with year 2011. Signature: Purevdorj. Signature title: changed. Face value €0.57 - \$0.73

Nigeria

10 Naira 2007

Design like P-33, but with year 2007. Signature: 14 (Chukwuma Charles Soludo and Benjamin C Onyido). Signature titles: *GOVERNOR* and *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*.

Face value €0.05 - \$0.06

10 Naira 2011

Design like P-33, but with year 2011. Signature: 16 (Sanusi Lamido Aminu Sanusi and Muhammad Nda). Signature titles: *GOVERNOR* and *DIRECTOR OF CURRENCY OPERATIONS*. Polymer plastic.

Face value €0.05 - \$0.06

20 Naira 2011

Design like P-34, but with year 2011. Signature: 16 (Sanusi Lamido Aminu Sanusi and Muhammad Nda). Signature titles: *GOVERNOR* and *DIRECTOR OF CURRENCY OPERATIONS*. Polymer plastic.

Face value €0.09 - \$0.12

100 Naira 2010

Design like P-28, but with year 2010. Signature: 16 (Sanusi Lamido Aminu Sanusi and Muhammad Nda).

Face value €0.50 - \$0.60

500 Naira 2011

Design like P-30, but with new date of 2011 and new signatures of Sanusi Lamido Aminu Sanusi and Muhammad Nda.

Face value €2.33 - \$3.07

Pakistan

50 Rupees 2011

Design like P-56, but with year 2011. Signature: Shahid Hafiz Kardar.

Face value €0.42 - \$0.55

100 Rupees 2011

Design like P-57, but with year 2011. Signature: Shahid Hafiz Kardar.

Face value €0.84 - \$1.10

Philippines

50 Piso 2011

Design like P-193, but with year 2011. Signature: 19 (Benigno Simeon Cojuangco Aquino III and Amando M Tetangco jr). Signature titles: *Pangulo ng Pilipinas* and *Tagapangasiwa ng Bangko Sentral*.

Face value €0.88 - \$1.16

100 Piso 2011

Design like P-194, but with year 2011. Signature: 19 (Benigno Simeon Cojuangco Aquino III and Amando M Tetangco jr). Signature titles: *Pangulo ng Pilipinas* and *Tagapangasiwa ng Bangko Sentral*.

Face value €1.77 - \$2.32

Poland

♦ 20 Zlotych 20.04.2011

Issue date: 25.11.2011. New type. Commemorative issue (100th Anniversary of Marie Skłodowska-Curie's Nobel Prize for Chemistry). Brown and green. Front: Marie Skłodowska-Curie and the Sorbonne University in Paris, a colour-shifting disk

with 'Ra' (atomic symbol for radium). Back: Nobel Prize medal for chemistry, the Radium Institute Building in Warsaw. Solid security thread with microprinting '20 Zł'. Watermark: Marie Skłodowska-Curie and the radium symbol 'Ra'. Signatures: Marek Belka and Jerzy Stopyra. Printer: Polish Security Printing Works (PWPW S.A.). Issued quantity: 60,000 pieces in a folder. Sales price: 47 Zlotych (€11.06 - \$14.55)



Courtesy of Daniel Denis and Thomas Augustsson

Russia

5000 Rubles 2011

Issue date: 6. 09. 2011. Design like P-273, but with new year (2011) on front below the serial number. Slightly modified colours. A wide segmented security thread and the coat of arms of Khabarovsk (as SPARK) have been added.

Face value €125.12 - \$164.56

Saint Thomas & Principe

50.000 Dobras 10.12.2010

Design like P-68, but with new date. Signature: Américo de Oliveira Ramos and Dr Luis Fernando Moreira de Sousa. Signature titles: *MINISTRO DAS FINANÇAS E COOPERAÇÃO INTERNACIONAL* and *GOVERNADOR DO BANCO CENTRAL*.

Face value €2.00 - \$2.62

100.000 Dobras 10.12.2010

Design like P-69, but with new date. Signature: Américo de Oliveira Ramos and Dr Luis Fernando Moreira de Sousa. Signature titles: *MINISTRO DAS FINANÇAS E COOPERAÇÃO INTERNACIONAL* and *GOVERNADOR DO BANCO CENTRAL*.

Face value €3.99 - \$5.25

Scotland

5 Pounds 21.11.2008 issued by the *Royal Bank of Scotland plc*

Design like P-352, but with new date. Signature: Stephen Hester. Signature title: *GROUP CHIEF EXECUTIVE*. Printer: DLR. Face value €5.97 - \$7.85

50 Pounds 19.01.2009 issued by the *Bank of Scotland*

Design like P-127, but with new date. Signature: J Eric Daniels and Archie G Kane jr. Signature title: *Governor and Treasurer*. Printer: DLR.

Face value €59.66 - \$78.47

Serbia

500 Dinara 2011

Issue date: 30.12.2011. Design like P-51, but with year 2011.

Coat of arms on back: changed. Signature: Dejan Šoškić.

Face value €4.68 - \$6.16

1000 Dinara 2011

Issue date: 30.12.2011. Design like P-44, but with year 2011.

Coat of arms on back: changed. Signature: Dejan Šoškić.

Face value €9.37 - \$12.32

♦ 2000 Dinara 2011

Issue date: 30.12.2011. New type. Orange and grey. Front: Milutin Milanković. Back: Milutin Milanković and his scientific works. Issued quantity: 20 million pieces. Signature: Dejan Šoškić.

Face value €24.64 - \$18.73

Singapore

1000 Dollars (2011)

Design like P-51. On back below word *EDUCATION* one small purple romb. Signature: Goh Chok Tong (*CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*).

Face value €604.89 - \$795.60

Solomon Islands

2 Dollars (2011)

Design like P-25. Signature of Denton Hehenoro Rarawa and Shadrach Fanega. Signature titles: *Governor* and *Secretary, Finance*.

Face value €0.21 - \$0.27

10 Dollars (2011)

Design like P-27. Signature of Denton Hehenoro Rarawa and Shadrach Fanega. Signature titles: *Governor* and *Secretary, Finance*.

Face value €1.03 - \$1.35

100 Dollars (2011)

Design like P-30, but with new signature of Denton Hehenoro Rarawa and Shadrach Fanega. Signature titles: *Governor* and *Secretary, Finance*.

Face value €10.26 - \$13.50

Somaliland

♦ 1000 Shilin 2011

Issue date: January 2012. New type. Purple and lilac. Front: Government building in Hargeysa at center. Back: Herdsmen with sheep at front center, ship dockside in background. A windowed security thread on front. No watermark. Signatures of Abdi Dirir Abdi and Abdi Mohamoud Gullet.

♦ 5000 Shilin 2011

Issue date: January 2012. New type. Light green, turquoise. Front: Government building in Hargeysa at center. Back: Camels and goats. A windowed security thread on front. No watermark. Signatures of Abdi Dirir Abdi and Abdi Mohamoud Gullet.

South Sudan

♦ 5 Piasters (2011)

Issue date: 19.10.2011. New type. Brown. Front: Dr John Garang de Mabior. Back: Ostrich. Signature: 1 (Elijah Malok Aleng and David Deng Athorbei). Signature titles: *Governor* and *Minister of Finance*. Printer: DLR.



Courtesy of Thomas Augustsson and Daniel Denis

♦ 10 Piasters (2011)

Issue date: 19.10.2011. New type. Green. Front: Dr John Garang de Mabior. Back: Antelope. Signature: 1 (Elijah Malok Aleng and David Deng Athorbei). Signature titles: *Governor* and *Minister of Finance*. Printer: DLR.



Courtesy of Thomas Augustsson and Daniel Denis

♦ 25 Piasters (2011)

Issue date: 19.10.2011. New type. Purple. Front: Dr John Garang de Mabior. Back: River scene. Signature: 1 (Elijah Malok

Aleng and David Deng Athorbei). Signature titles: *Governor* and *Minister of Finance*. Printer: DLR.



Courtesy of Thomas Augustsson and Daniel Denis

♦ 50 Piasters (2011)

The issue was planned for 19.10.2011, there are rumours, that this note has been dropped in favour of a coin.

Sudan

♦ 5 Pounds 06.2011

Design similar P-66, but with changed colours. Blue-grey. Security thread: on front. Signature: 12 (Dr Mohamed Khair Elzubair).

Face value €1.41 - \$1.85

Sweden

20 Kronor 20(08)

Design like P-63, but new year 20(08). New signature combination: Johann Gernandt and Stefan Ingves.

Face value €2.25 - \$2.95

Switzerland

50 Franken (20)10

Design like P-71, but with year 2010. Signature: 78 (Hansueli Raggenbass and Thomas Jordan) or 79 (Hansueli Raggenbass and Jean-Pierre Danthine); probably others exist. Printer: OFZ.

Face value €41.47 - \$54.54

Thailand

20 Baht

Design like P-109, but with the signatures of Thirachai Phuvanatnaranubala (*Minister of Finance*) and Dr. Prasam Trairatvorakul (*Governor*).

Face value €0.48 - \$0.64

♦ 50 Baht (2012)

Issue date: 18.01.2012. New type (1st note issued of a new family - Series 16, to honour Thai kings of different periods).

Blue. Front: King Rama IX, the Royal Garuda emblem, Back: Statue of seated King Naresuan, statue of the King in traditional royal combat on elephant in 1593. A windowed security thread on back. Watermark: King Rama IX and Thai symbol "Dok Loi." Signatures: unknown. Printer: NPW.
Face value €1.22 - \$1.60

♦ 100 Baht (2011)

Issue date: 02.12.2011. New type. Commemorative issue (84th birthday of King Rama IX). Yellow and red. Front: King Rama IX. Back: Life of King Rama IX. Signature: 83 (Thirachai Phuvanatanarubala and Prasarn Trairatvorakul). Watermark: Monogram. Printer: NPW.
Face value €2.44 - \$3.21



Courtesy of Thomas Augustsson and Daniel Denis

Tunisia

♦ 20 Dinars 20.03.2011

Issue date: 20.10.2011. New type. Red and brown. Front: Kheireddine Et-Tounsi on horseback, *Ksar Ouled Soltane* in Tataouine District. Back: *Collège Sadiki* in Tunis. Watermark: Olive tree, numeral 20.
Face value €10.12 - \$13.31



Courtesy of Daniel Denis and Thomas Augustsson

♦ 50 Dinars 20.03.2011

Issue date: 03.11.2011. New type. Green and purple. Front: Ibn Rachiq al-Kairouani, Numismatic Museum in Tunis. Back: Ministry of Finance at *Place du Gouvernement* in Tunis. Watermark: Olive tree, numeral 50.
Face value €25.31 - \$33.29



Courtesy of Daniel Denis and Thomas Augustsson

Ukraine

2 Hryven 2011

Design like P-117, but new date 2011. Signature: 6 (Sergei Arbuzov).
Face value €0.19 - \$0.25

5 Hryven 2011

Issue date: 01.11.2011
Design like P-118, but with year 2011. Signature: 6 (Sergei Arbuzov).
Face value €0.47 - \$0.62

♦ 50 Hryven 2011

Issue date: 05.10.2011

Design like P-121. Commemorative issue (20th anniversary of National Bank of Ukraine). On front green metallic element added, with imprint *НБУ 20 ПОКІВ*. Issued quantity: 1,000 pieces. Serial numbers range: HB 0000001 - 0001000. Signature: 6 (Sergei Arbuzov).

Face value €4.69 - \$6.17



Courtesy of Peter Mosselberger

200 Hryven 2011

Issue date: 01.11.2011. Design like P-123, but with year 2011. Signature: 6 (Sergei Arbuzov).

Face value €18.75 - \$24.66

500 Hryven 2011

Design like P-124, but with year 2011. Signature: 6 (Sergei Arbuzov).

Face value €46.88 - \$61.66

United Arab Emirates

500 Dirhams 2011

Issue date: 29.11.2011. Design like P-32, but with new date. Enhanced security features: on front *Varifeye* security thread replaces holographic stripe, on back a colour-shifting wider security thread. Printer: G&D.

Face value €103.47 - \$136.10

Uruguay

500 Pesos Uruguayos 2009

Design like P-90, but with new date and new signatures. Serie D. Printer: FCO.

Face value €19.17 - \$25.21

Vanuatu

200 Vatu (2011)

Design like P-8. Series: CC. Signature: 7 (Odo Tevi und Sela Molisa). Printer: DLR.

Face value €1.67 - \$2.20

Venezuela

10 Bolívars (Fuertes) 03.02.2011

Design like P-90, but with new date. Series: P. Signature: Nelson José Merentes Díaz and Eudomar Tovar. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: DLR.

Face value €1.77 - \$2.32

50 Bolívars (Fuertes) 03.02.2011

Design like P-92, but with new date. Series: N. Signature: Nelson José Merentes Díaz and Eudomar Tovar. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: DLR.

Face value €8.84 - \$11.63

100 Bolívars (Fuertes) 03.02.2011

Design like P-93, but with new date. Series: N. Signature: Nelson José Merentes Díaz and Eudomar Tovar. Signature title: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: Casa de la Moneda de Venezuela.

Face value €17.68 - \$23.26

Vietnam

10.000 Dong (20)11

Design like P-119, but dated 2011. The first digits of the serial number indicate the year of printing. Polymer plastic.

Face value €0.36 - \$0.47

50.000 Dong (20)11

Design like P-121, but dated 2011. The first digits of the serial number indicate the year of printing. Polymer plastic.

Face value €1.80 - \$2.37

100.000 Dong (20)11

Design like P-122, but dated 2011. The first digits of the serial number indicate the year of printing. Polymer plastic.

Face value €3.60 - \$4.73

Zambia

500 Kwacha 2011

Design like P-43, but with year 2011. Signature: 12 (Dr. Caleb M Fundanga). Printer: G&D. Polymer plastic.

Face value €0.07 - \$0.10

1.000 Kwacha 2011

Design like P-44, but with year 2011. Signature: 12 (Dr. Caleb M Fundanga). Printer: G&D. Polymer plastic.

Face value €0.15 - \$0.19

10.000 Kwacha 2011

Design like P-46, but new year 2011. Signature: 12 (Dr. Caleb M. Fundanga).

Face value €1.47 - \$1.93

20.000 Kwacha 2011

Design like P-47, but with year 2011. Signature: 12 (Dr. Caleb M Fundanga). Printer: G&D.

Face value €2.93 - \$3.86

Expert Member Panel

A number of IBNS members have put their names forward as knowledgeable in certain areas of paper money collecting and willing to give advice to other members who may have queries relating to those areas. If other members are willing to volunteer their knowledge to this service, please contact president@ibns.biz.

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United Arab Emirates			Specialized Issues (with a focus on Latin America)		
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Book Review

Coins and Banknotes of Yugoslavia, Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro and Macedonia

Zlatko Višćević, 1173 pages, soft cover, 192 x 120 mm, black and white illustrations, Croatian and English, ISBN 978-953-56890-0-3. US\$39 / €30 plus shipping, www.hrvatskanumizmatika.net

Reviewed by Owen W. Linzmayer 7962

As author Zlatko Višćević mentions in the introduction to his impressive new catalogue, collecting banknotes from the area of the former Yugoslavia can be quite challenging due to the large number of notes issued over the years. Compounding the problem is the Serbo-Croatian text on these notes and the complicated history of the region, both of which may be unfamiliar to many collectors. This new catalogue does not attempt to explain the tumultuous politics of the past three centuries, but is an invaluable addition to the reference library of anyone who specializes in collecting notes from this part of the world.

The first edition of this catalogue was published in 2007. The second edition covers regular and commemorative notes issued in the intervening years, goes into greater depth in the descriptions, and now also includes special, fantasy and private issues. In short, if you already own the first edition and like it, you'll definitely want to buy the much-improved and expanded second edition.

Coins and Banknotes' title spells out exactly what's inside. The first half of the book is devoted to coins, the second half to notes, with chapters for the seven countries in each section. Within the chapters, the coins and notes are listed chronologically by denomination, which makes it easy to locate a particular piece and track changes over time, but at the expense of presenting complete families with common or complementary designs.

Each note type listing contains the denomination, catalogue number, cross-references to Pick numbers and other specialized catalogues, reduced-size illustrations of the front and back, description of design elements and security features, and finally a list of varieties, with checkboxes for tracking your collection. Each variety is assigned a six-level rarity rating, and has values in Euros for up to four levels of condition. Some notes also have auction results at the bottom of the page, though the values and results do not always agree. Occasionally there are inset illustrations of details which determine varieties. These are useful in most cases, but sometimes the differences are not obvious due to the small size or lack of colour in their reproduction.

Specialized collectors will appreciate the comprehensive lists of prefixes, as well as the inclusion of specimen and replacement notes in the variety tables, not to mention the assortment of "irregular issues" (colour trials, partial proofs, etc.) and private/fantasy notes covered separately. While there is not much



explanatory text regarding these issues, anyone interested in pursuing further research can consult the bibliography of source books and web sites at the end of each chapter.

The longer passages of prose in the catalogue are presented in both Croatian and English, but the descriptions of the notes and their varieties are in Croatian only, which is a little frustrating if you care about such details and do not want to rely upon Google Translate. Fortunately the English text everywhere else in the book is good enough that it is easy to overlook the minor typos and understand the gist of the intended meaning.

One complaint I have about the catalogue is its size. This is a bulky, compact tome measuring a whopping 55 millimeters thick, and heavy enough to break a toe if dropped on a foot. I would have preferred the coin and banknote sections split into two separate volumes, both printed in a larger format. As it is, the small black and white illustrations don't do justice to the beauty of the notes, and the tiny text is hard to read if your eyesight is not perfect.

With this second edition, Zlatko Višćević has created a solid reference for collectors of notes of Yugoslavia and its constituent republics from 1849 to 2011. *Coins and Banknotes* delivers a dense helping of numismatic information at price that can't be beaten.

Owen W. Linzmayer is the San Francisco-based publisher of The Banknote Book, a new catalogue of world notes, and BanknoteNews.com, a web site with breaking news about international paper and polymer money.

News from the Chapters

Compiled by Art Levenite 2863

The IBNS currently has many regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

Burnley Chapter

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October 2011 meeting: The chairman opened the meeting of October 13 with a welcome to the 17 members present. The meeting started with an auction display featuring 90-plus lots and a few books. The lots consisted of over 130 banknotes covering a broad selection of countries, as well as military and POW issues.

Geoff Sutcliffe then requested Richard Underwood to deliver his latest thematic illustrated talk entitled "Bees and Beehives on Banknotes." When the features in question were less prominent or were watermarks, enlarged views showed the details in question. In the comprehensive talk, Richard also mentioned the historical and industrial implications of bees.

A break for refills and sandwiches provided the opportunity for a second review of the large display of items for auction. The auction followed with the majority of items being sold. Next came a brief report on the IBNS 50th Anniversary celebration dinner and the World Paper Money Fair held at the Bloomsbury Hotel on September 30-October 1. It was good to see Burnley members present on both days, and to meet Colin Narbeth, the IBNS founder, again. He was one of the early London officials who endorsed the founding of the Burnley Chapter so many years ago. Among the many dealers, it was good to see our regular Burnley member Roger Outing. The current officials involved ought to be congratulated on such a memorable Golden Anniversary Dinner and Banknote Fair.

January 2012 meeting: The large Stamp/Coin/Banknote Fair at the York racecourse was featured on January 21-22. As usual a small group of our Chapter members, within reasonable access to York, met up at the Fair. It was good to see Roger and Liz Outing, Pam and Pete West, and Ian Gradon with dealers' tables. Geoff was there encouraging people to collect cheques and private bank paper money. Business was very brisk in spite of a very wet day, but free entry and free car parking always encourages plenty of enthusiasts.

Our next Chapter meeting with a large auction, speakers, and free refreshments is scheduled for March 15 at 7:30 pm at the Nelson House in Burnley. All are welcome and we guarantee a great night out. Details of the Burnley Chapter and future meetings can be obtained from: Chairman/Secretary Geoff Sutcliffe at gff.stclff@ntlworld.com, and, President/Reporter Francis Thornton at franthorn@hotmail.co.uk.

East Midlands Chapter

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November 2011 meeting: Twelve members and one guest were present for our bi-monthly Saturday afternoon meeting. The 50th anniversary fair and dinner in London were discussed with comments from those who had attended. It was generally thought that there was little of interest to buy at the Fair compared with the Valkenburg show, but it was acknowledged to have been better than in previous years. The lack of young collectors in attendance was noted. All those who were at the dinner had enjoyed the event. David Carew proudly showed a certificate he had been presented for services to the IBNS.

New acquisitions shown by society members included the new British £50 note, and surprisingly there were no negative comments on the design. A question regarding the validity of €500 notes in the UK and Europe was answered: UK banks will not change them, and spending them within euro countries can be difficult. Geoff Todd showed an Isle of Man sheetlet depicting banknotes and stamp designs based on banknotes. Geoff also showed some notgeld relating to German South West Africa and the loss of German overseas possessions, which had been mentioned by Laurence Pope in his recent talk to the Chapter. Other new purchases by members included the latest issues from Gibraltar, various hansatsu, a Ghanaian specimen 1,000 pound note, and a WWII Serbian note which may or may not have been printed by the Banque de France.

Roger Outing displayed and talked about some successful banknote-related publications that had been reprinted a number of times over the years. Publications by Colin and Simon Narbeth were discussed first, and then all eight editions of English Paper Money.

In place of an illustrated talk, the subject of the meeting was Red Notes. Eight members had brought along notes to discuss, although two had chosen the same note, the Chinese Bank of Communications \$10 of 1914. Simon Biddlestone had produced a rolling slide show of red notes, which augmented the quiz he had prepared. This was a light-hearted competition to match parts of the notes to the issuing countries. There were 41 notes in total, all red in colour, with a list of 50 possible countries.

The next meeting was set for 1:00 pm on Saturday, January 28 at the Beeston Community Fire Station, Nottingham.

January 2012 meeting: Eight members attended, plus unexpected guest Dave Kenney, Chapters Secretary, who was warmly welcomed as he used to be a member of the Chapter before moving away. Re-certification of the Chapter had been completed, and a certificate presented. Subscriptions fees to the Chapter were discussed and reduced, facilitated by reduced expenditure, notably free room hire.

Printed copies of the nominations for IBNS Banknote of the Year were shown, with a comment that there was still time for other notes to be put forward. It was suggested that perhaps every new note type issued during the year should automatically become eligible. The IBNS 50th anniversary DVD received by members with the latest journal was discussed. It was commented that the Adobe Reader often locked up ("not responding") during search operations. Mark Ray explained how to use the DVD containing all 50 volumes of the IBNS Journals issued from 1961 to 2010. He said it was probably the best thing the society could have done to mark its 50th year, and that it was excellent to be able to have all this information at hand. He had so far read most of the first 15 volumes and found them entertaining and informative.

Members had been invited to bring along notes to discuss. These included a 1909 Russian 3 Rouble note with a Tannu Tuva overprint acquired from the IBNS auction; a Congo note depicting a rather impressive lion; and a set of Russian Red Army occupation notes from 1944. Other items included recent Bahamian notes, likely to be the last issues to feature the queen; a 1914 contemporary forgery of a white fiver; a rare Hull branch issue; and a large selection of Japanese hansatsu with background information. Dave Billingham showed an Iranian Azerbaijan note and explained the history of that area and Simon Biddlestone showed three Isle of Man £5 notes, one of which had no serial numbers or signature and appeared to have been cut from a sheet. Dave Kenney had a just-published large specialist book on Indian paper money, well researched and illustrated in colour.

The next meetings will be held at the Beeston Community Fire Station at 1:00 pm on Saturday, March 31, with a talk by Laurence Pope, and on Saturday, May 26.

Indian Banknote Collectors Chapter

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January 2012 Chapter event: At a function on January 13 attended by prominent celebrities and corporate notables in Bangalore, Mr. Rezwan Razack, chairman of the Indian Chapter, released his new book, *The Revised Standard Reference Guide to Indian Paper Money*, produced in association with Mr. Kishore Jhunjhunwalla. Mr. Razack used the opportunity to showcase some of the rare notes from his personal collection. The book was launched by Mrs. Uma Shankar, Regional Director Karnataka, Reserve Bank of India. The function was an event of the IBNS Indian Banknote Collectors Chapter and attended by most of its members from all over India and one from the USA.

The Revised Standard Reference Guide to Indian Paper Money chronicles the evolution of Indian currency dating back to 1770 and captures the various nuances of modern currency as well as interesting incidents that helped shape paper money over the years. The book can be considered an encyclopedia to answer any question relating to Indian currency.

Among the rarities depicted in the book are the patterns of banknotes developed by RBI in 1947 which bore Mahatma Gandhi's portrait. These patterns were not adopted and the RBI decided to depict instead the Ashok Pillar, the national emblem. It was only in 1996 that Gandhi's portrait replaced the Lion Capital on the rupee banknote. Rezwan Razack possesses one, or more, of every variety of paper currency printed in India since the 1770s, when private banks in India first began issuing banknotes. He has been collecting banknotes from childhood – for over 45 years.

Co-author of the new book, Kishore Jhunjhunwalla, is the author of *The Standard Reference Guide to Indian Paper Money* which was published in 2000. This book was appreciated worldwide for its in-depth information, presentation, cataloguing arrangement, and high-quality printing. It won the IBNS Book of the Year award from the IBNS.

London Chapter

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January 2012 meeting: The meeting was attended by about a dozen members to hear Pam and Pete West talk about their collection of Bank of England cheques. We were shown many of the items in their collection including a handwritten cheque from 1744, one of the Bank's earliest financial instruments in a private collection. Other cheques included those of long-closed branches such as Swansea. An issued cheque for 1 penny, and several more recent proof cheques with the 10-00-00 sorting code, were a reminder that the Bank of England always did, and still does, see itself at the very centre of the UK's banking system.

Members brought along new additions to their collections and we saw a complete set of replacement notes of the new Clydesdale Bank World Heritage Site series. After the talk, members of the 2011 Congress organizing committee went out for a meal together. The nearby restaurant happened to have a Middle Eastern theme and not only did we enjoy the intricate manoeuvres of a traditional belly dancer, but one of our number, his name now conveniently forgotten, joined in the fun to great applause. Who said banknote collecting was not fun?

Midwest Chapter

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October 2011 meeting: There was a call for members to volunteer for programs for meetings in 2012. The Chapter signed up two new members this month. The Chapter is currently seeking ideas for its 2012 souvenir cards. A historical event is the usual subject while the cost of the bank note is also important. The Chapter will produce only 50 cards this year. Gene Mitchell will be in charge again. The Chapter issued a thank you to Tom Dallmann and Gary Bieringer for the display at the coin show in September. An auction will be held for the benefit of the club, as well as the election of new officers in December.

John Helm presented an outstanding program on Confederate States notes. The meeting concluded with a dinner gathering at Taylor and Dunn's.

November 2011 meeting: The Chapter discussed various subjects for its 2012 souvenir card. Gene Mitchell provided subjects to consider. The cost of the banknotes for these subjects will be provided by Gene.

The auction next month will provide the club with needed funds. It was decided that each person should auction their own items. If no bids are received, the party can choose to keep the item or donate it to the club. Bidding reserves can be used. The auction is limited to banknotes, checks and books and magazines with a numismatic theme.

Neil Shafer has again reserved our meeting room for 2012 with the new dates to be notified in the Chapter newsletter.

Leon Saryan presented an outstanding program on Armenia, its history and banknotes.

December 2011 meeting: The Chapter continued discussing subjects for its 2012 souvenir card. As of this date, the break-up of Yugoslavia is in the lead as the historical event considered for the souvenir card. The outcome of the Chapter elections saw the current slate of officers reelected for 2012.

The fund-raising auction was a great success. A big "Thank you" to all who participated.

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Recap of 2011 Chapter activities: The New York City Chapter of the IBNS formed in the fall of 2010, and met three times in 2011. All meetings in 2011 were held at the home of member Alan Berk. The Chapter has 14 members, and as of January 2012 has shifted meetings from Friday evenings to Saturday afternoons. The second meeting was somewhat unstructured, as everyone just

tried to get to know the other members. Officers of the Chapter were elected: President Murtaza Karimjee, Treasurer Mahdi Bsesio, and Secretary Charles Carlson. For the third meeting, members began to bring notes for a round of show-and-tell, and there have been a few spectacular items shown, with a strong emphasis on British and French colonial notes of Africa, and the Middle East.

At the third meeting the Chapter, members voted to contribute to the IBNS 50th Anniversary fund, which was done by our treasurer, Mahdi Bsesio. At the fourth meeting, held in the fall, we saw more notes from collections: Italy, Russia, France, more African colonial beauties, and proofs and essays. I think most of the members have been impressed and educated by the notes that have been shown. The membership is fairly diverse, from members who joined IBNS in the 1960s, to members who joined in the last year or two. The collecting interests are widely dispersed, and from the notes shown, the interests are deep and sophisticated. Any IBNS members in the New York and surrounding suburbs are encouraged to participate.

Perth Chapter

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November 2011 meeting: Eleven members attended the meeting. The formal part of the meeting involved a post mortem of the Australian IBNS Convention held the previous weekend in Perth. Overall the convention was voted a great success, with positive feedback from visitors from outside Western Australia (see full report on page 76). In particular the "Wall of 50" was a big hit with the attendees. The standard of speakers and displays was another highlight. The venue was ideal, and only the insufficient quantity of food at meals drew negative comments. Steve Milner praised the organizing group for its efforts. President Heather Arthurson concurred, and added her thanks to all who contributed in many ways to the success of the convention.

One excellent suggestion was to make the results of the display voting known earlier in proceedings so attendees had an opportunity to view the winning displays before they are dismantled on Sunday evening.

The theme for the meeting was "Monuments." About 45 notes were displayed showing many different monuments. Twenty-four new acquisitions were also displayed.

December 2011 meeting: Eleven members and one visitor attended the meeting. A member suggested that members of the public be granted access to the annual Australian convention, possibly on the Saturday following formal proceedings, so they could view the displays and allow IBNS to promote our hobby to the wider community. This will be addressed in the future.

Steve Milner informed the meeting that he and Lindsey would be moving to Wales in mid-January. Steve will be sorely missed by the Perth Chapter. A subsequent farewell gathering was held in a Fremantle hotel in early January.

The theme for this meeting was "Odd Denominations." In a great effort by members, 100 notes were produced, so odd denominations must be quite common! A further 42 newly acquired notes were also displayed.

Sydney Chapter

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October 2011 meeting: The 435th meeting of the Sydney Chapter was held on October 27 at 6:00 pm. There were 12 members present. The topic for the meeting was, "Countries That Have Changed Their Name." There were several excellent displays shown.

December 2011 meeting: The 436th meeting was held on December 15 at 6:00 pm. (There was no meeting in November because of the proximity of the Annual Convention in Perth.) There were 14 members present. The topic for the meeting was '50'. Most members spoke about a banknote with this denomination. Later members and their partners enjoyed dinner at a nearby restaurant.

January 2012 meeting: The 437th meeting was held on January 19 at 6:00 pm. There were 12 members and one visitor present. The topic for the meeting was "Thematics." Displays were shown on plebiscites, birds, exiles and rhinos.

Turkish Chapter

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Recap of Turkish Chapter 2011 activities: The Turkish Chapter completed a successful year in 2011 despite the economic crisis in the European Union with which Turkey has very close economic relations. The membership of the Chapter reached 93, an all-time record. Fifty-six of this total are IBNS members. I would like to thank every member of the Chapter who has contributed to make the Turkish Chapter the fastest growing Chapter in the IBNS.

The Turkish Chapter held two meetings in 2011, one in January and one in October. IBNS members Yüksel Mergen and Osman Onat displayed parts of their valuable world banknote collections to other members. Beautiful rare notes from both collections attracted a great deal of attention from the participants of the meetings.

IBNS member, Mehmet Gaciroglu had published the Catalog of Ottoman Banknotes in October 2011. This is the first complete catalog ever published on the banknotes of the Ottoman Empire. The Turkish Chapter has supported this masterpiece and will organize a special meeting for the introduction of the book to the Chapter members in January 2012.

Vancouver Chapter

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November 2011 meeting: The Chapter held an early Christmas dinner on November 29, where the only business was socializing and the annual silent auction of donated books and banknotes, the Chapter's only source of funds. The auction proved to be very successful. The 21 members and guests present enjoyed a buffet dinner and were entertained by Chapter member Ed Goldberg, who is an accomplished amateur magician. The next meeting of the Vancouver Chapter will return to its regular venue at Burnaby Public Library on February 22.



Members of the Vancouver Chapter gathered for their annual Christmas celebration at a Vancouver hotel. Chapter President Milt Blackburn is at the far right.



Members of the Viet Nam Chapter with special guest Howard Daniel, top left of table.

Viet Nam Chapter

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November 2011 meeting: The last meeting of the year took place on November 27. Howard Daniel III joined us on his annual trip to Vietnam. Recently one of our members, Nguyen Viet Duc, has requested and received permission to print the 50th Anniversary disk from IBNS as an advertisement for the IBNS. With the coming of the Vietnamese Lunar New Year of the Dragon (Tet Nguyen Dan Nham Thin), we wish all a healthy and prosperous year.

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IBNS Announcements

IBNS Elections

Each IBNS member should now have an election pack, which allows them to vote for members of the IBNS Board who will assume office after the Annual General Meeting in June, which will be held in Memphis, USA. Please take time to read the profiles of the candidates, consider your options and vote as early as possible. Remember, ballot papers must be with the Returning Officer by May 1, 2012. Ballots must be mailed in the envelope provided.

On-line Catalogue

The IBNS has engaged Niyuj Enterprise Software Solutions to build our On-line Catalogue, a project previously discussed in the *IBNS Journal*. It is expected the catalogue will be completed, ready to populate by interested members in the final quarter of 2012. The project is being overseen by Mahdi Bseiso (the incoming First Vice President) and Robin Hill (the IBNS web master).

Although it has taken longer than expected to get to this stage, we are now in a positive position and we expect good progress from this point. Members will be kept up to date with progress on the project in future editions of the *Journal*.

Peter Symes, President

2011 Australian IBNS Convention

On the weekend of November 4-5, 2011, Perth Chapter members were joined by colleagues from the Sydney and Melbourne Chapters, a Tasmanian member and Pam West, chairman of the London Chapter, for the annual Australian IBNS Convention held at the Metro Hotel in Perth, Western Australia. Attendance was approximately 40 on each day.

As it was the 50th anniversary year of the IBNS there were a few extra features at the Convention to mark the milestone. A "Wall of 50," containing more than 200 notes of the denomination 50 from different note-issuing authorities, attracted a lot of attention. All these notes were from the collections of members of the Perth Chapter. A cake decorated with the IBNS 50th anniversary logo added interest to the Saturday night dinner. During breaks in the program attendees were invited to speak briefly on a 50 denomination note from their collection.



Part of the "Wall of 50" display.

On Saturday morning the Convention was opened by Perth Chapter President Heather Arthurson, Sydney Chapter Chairman Mark Freehill and Melbourne Chapter Vice President Alan Flint. Then all the attendees introduced themselves and briefly outlined their main collecting interests.

The Convention got underway with formal talks on:

Chartered Bank of India, Australia and China, by Robin Hughes;

World War I Prisoner of War Issues, by Tony James;

Union Bank of Scotland and How it Grew, by Colin Meikle;

Australian Decimal Paper Notes, by Frank Robinson;

Polymer Notes of Latin America, by Gisella Biddie.

After lunch Glen Stafford of the Peel Philatelic Society, Jo Stafford of the Peel Numismatic Society, Walter Bloom of the Perth Numismatic Society and the Numismatic Association of Australia, and several IBNS members led a discussion of how the various societies could increase co-operation in activities rather than attempting to exist in isolation. Some interesting points were raised during the discussion, and it was agreed that discussions will continue.

Following afternoon tea, Trevor Wilkin donned his auctioneer's hat and kept us all entertained as more than \$1,800 was raised by the sale of lots generously donated by members to help defray the cost of the Convention. A bourse followed the formal proceedings, where dealer members took the opportunity to offer their material to help build the collections of other members.



Convention auctioneer Trevor Wilkin in full flight.

On the Saturday evening the Convention Dinner was held in an adjoining room overlooking the city lights with many interesting conversations among the IBNS members and partners attending.

Frank Robinson began the Sunday program by issuing a challenge to design an Ancestral Note, featuring an ancestor of

any degree of fame, infamy or anonymity. This was followed by another entertaining and enlightening series of formal talks on:

The Inimitable Note, by Pam West;

Charles Darwin, by Steve Milner;

South Sudan, the World's Newest Country, by
Graham Owen;

Jens Juel, by Heather Arthurson;

Australia's Designers of Note, by Alan Flint;

Greenland, by Trevor Wilkin;

Two Great Collectors, by Mark Freehill.

During the two days attendees had the opportunity to view 19 displays on a wide range of topics prepared by fellow members. Six judges, selected from attendees not entering a display, performed the difficult task of rating the 19 displays for the Amon Carter Award. Consensus was that the overall standard of displays was very high.

Late on Sunday a challenging quiz provided by Brent Arthurson taxed the brain cells once more. The winner was Trevor Wilkin, with Michael McCarthy second, and a three-way tie for third between Shane Rivett, David White and Tony James.

The votes for the various awards were tallied, and winners were presented with their awards. The best talks on each of the days were voted on by all attendees. The best talk on the Saturday was judged to be Gisella Biddle from the Perth Chapter, who was making her very first presentation at a Chapter meeting or Convention. The best talk on Sunday was very closely contested. The result was a tie between Steve Milner from the Perth Chapter and Trevor Wilkin from the Sydney Chapter, with two other speakers a single vote behind.

The winner of the Amon Carter Award was Grahame Austin of the Sydney Chapter for his display on "The issues of Banque d'Emission du Rwanda et du Burundi." Runner-up was Colin Meikle of the Perth Chapter for his display on "Bank of Scotland, the 1968-1969 series," and third place went to Robin Hughes of the Perth Chapter for his display of "Postal Notes of the Boer War, 11th October 1899-31st May 1902." The People's Choice Award for the most popular display as voted by all attendees went to Darryn Santich from the Perth Chapter for his display of "Pierrette Lambert."

A bourse again followed proceedings with the dealers tempting prospective buyers once more. The two days whetted the appetites of the attendees, and most said they intended to meet again next year in Melbourne.

Colin Meikle 9704

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New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they will find the opportunity to contribute to the Society.

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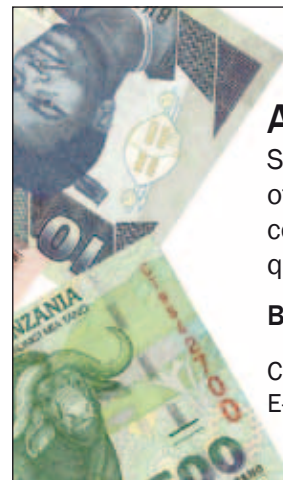
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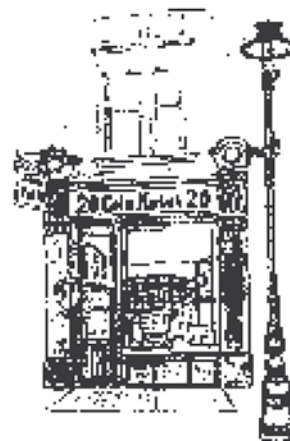
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